

Consolidated text in force from 8 September 2025,
as adopted by Resolution No 617/17 of the KDPW Management Board of 19 September 2017,
effective from 3 March 2020,
incorporating amendments introduced in Resolution No 349/2019 of 28 June 2019, effective from 3 March 2020;
Resolution No 61/2022 of 18 January 2022, effective from 1 February 2022;
Resolution No 340/2023 of 24 April 2023, effective from 8 May 2023;
and Resolution No 582/2025 of 27 June 2025, effective from 8 September 2025.

**A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
ON PAYMENTS FROM TRANSACTION SETTLEMENT AND OTHER OPERATIONS
PERFORMED BY KDPW AND ON CLEARING BANKS**

§ 1

1. Payments in PLN arising from:

- 1) the settlement of transactions or other operations processed by Krajowy Depozyt Papierów Wartościowych,
- 2) issuer benefit payments to securities owners

- shall be processed using the cash current accounts of entities being direct participants of the depository system maintained by the National Bank of Poland as part of the SORBNET3 payment system.

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 TARGET.

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, in accordance with § 4a of the KDPW Rules.
2. Bank accounts used to process Euro payments shall be maintained in the TARGET system by central banks that are members of this system.
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.

Appendix 1

KDPW settlement day timetable

KDPW accounts in SORBNET3 (S3):

1. Subsidiary account: PL25 1010 0039 0000 0039 0900 0000 (BIC: KDPWPLPAXXX)
2. Main current account: PL28 1010 0039 0000 0038 1000 0000 (BIC: KDPWPLPWXXX)
3. Current account 1: PL76 1010 0039 0000 0038 1001 0000 (BIC: KDPWPLPWCAP)
4. Current account 2: PL27 1010 0039 0000 0038 1002 0000 (BIC: KDPWPLPWPEN)
5. Current account 3: PL75 1010 0039 0000 0038 1003 0000 (BIC: KDPWPLPW1AM)

Part I. Settlement

No.	Operation type	Instruction title code	Message type/settlement procedure	Debited account in S3	Credited account in S3	Instruction issuer	S3 Processing times	Notes
1.	Net settlement in multibatch system - credit of KDPW account	641	pain.998 for procedure A	Current account: payment bank, KDPW_CCP or KDPW	KDPW subsidiary account	KDPW	8:00-17:00	In the Remittance Information, Unstructured field following the code word, the instruction code will be defined: NBP/ instruction title code
2.	Net settlement in multibatch system - debit of KDPW account	641	pain.998 for procedure A	KDPW subsidiary account	Current account: payment bank, KDPW_CCP or KDPW	KDPW	8:00-17:00	In the Remittance Information field, following the code word, the instruction code will be defined: NBP/ instruction title code
3.	RTGS settlement in KDPW	643	pain.998 for procedure D	Current account: payment bank, KDPW_CCP or KDPW	Current account: payment bank, KDPW_CCP or KDPW	KDPW	8.00-17.00	For bond auctions organised by the NBP, separate instruction processing times will be applied: 10.00 – 16.00 In the Remittance Information, Unstructured field following the code words, the instruction code will be defined: NBP/ instruction title code , INF/ supplementary information
4.	Processing of penalty fees for late transaction settlement – penalty collection, credit of KDPW account	644	pain.998 for procedure D	Current account: payment bank, KDPW_CCP or KDPW	KDPW current account 2	KDPW	8.00-18.00	Payment allocated per Participant. In the Remittance Information, Unstructured field following the code words, the instruction code will be defined: NBP/ instruction title code , INF/direct participant id code
5.	Processing of penalty fees for late transaction settlement – penalty redistribution debit of KDPW account	644	pain.998 for procedure D	KDPW current account 2	Current account: payment bank, KDPW_CCP or KDPW	KDPW	8.00-18.00	Payment allocated per Participant. In the Remittance Information, Unstructured field following the code words, the instruction code will be defined: NBP/ instruction title code , INF/direct participant id code

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

Part II. Corporate actions

No.	Operation type	Instruction title code	S3 message type	Debited account in S3	Credited account in S3	Instruction issuer	SORBNET 3 System Processing times	Notes
1.	Benefit payments from State Treasury bonds - KDPW account credit	893	pacs.008 or pacs.009	Ministry of Finance account in NBP	KDPW current account 1	Ministry of Finance	Until 11.30	Payment allocated per benefit. The Remittance Information field needs to contain the benefit payment id code
2.	Benefit payments from securities other than State Treasury bonds - KDPW account credit	524	pacs.008 or pacs.009	Account of issuer's payment bank	KDPW current account 1	Issuer/Issuer's bank	8.00-16.00	Payment allocated per benefit. The Remittance Information field needs to contain the benefit payment id code
3.	Benefit payments from securities and other payments relating to corporate actions processing - KDPW account debit	665	pain.998 for procedure D	KDPW current account	Bank current account, KDPW_CCP or KDPW	KDPW	8.00 – 18.00	Payment allocated per participant. The Remittance Information Unstructured field, following the code words, should contain: NBP/ instruction title code, INF/KDPW direct participant id code and benefit payment identifier
4.	Processing of new issues – KDPW account credit	666	pain.998 for procedure D	KDPW current account	KDPW current account	KDPW	11.30 – 18.00	The Remittance Information Unstructured field, following the code words, should contain: NBP/ instruction title code, INF/KDPW direct participant id code and benefit payment identifier
5	Transfer of payment to the issuer following a corporate action	526	pacs.008 or pacs.009	KDPW current account	Issuer's payment bank account	KDPW	8.00 – 16.00	The Remittance Information field will contain details of the benefit payment
6.	Processing of company merger – KDPW account credit	527	pacs.008 or pacs.009	Account of issuer's payment bank	KDPW current account 1	Issuer/Issuer's bank	8.00 – 16.00	The Remittance Information field will contain details of the benefit payment
7	Processing of securities payments via a payment agent – KDPW account credit	661	pain.998 for procedure D	Bank current account	KDPW current account	KDPW	8.00 – 18.00	The Remittance Information Unstructured field, following the code words, should contain: NBP/ instruction title code, INF/ payment agent id code and corporate event identifier
8	Processing of securities payments via a payment agent – KDPW account debit	661	pain.998 for procedure D	KDPW current account	Bank current account	KDPW	8.00 – 18.00	Payment allocated per participant. The Remittance Information Unstructured field, following the code words, should contain: NBP/ instruction title code, INF/KDPW direct participant id code and corporate event identifier

Part III. Obsługa PTE i otwartych funduszy emerytalnych

No.	Operation type	Instruction title code	S3 message type	Debited account in S3	Credited account in S3	Instruction issuer	SORBNET 3 System Processing times	Notes
1.	Net clearing of transfer payments between Open-end Pension Funds - KDPW account credit	681	pacs.008 or pacs.009	Bank account	KDPW main current account	Open-end Pension Fund Payment bank	8.00-18.00	Payment allocated per Open-end Pension Fund The Remittance Information field needs to contain the six-character code assigned by KDPW
2.	Net clearing of transfer payments between Open-end Pension Funds - KDPW account debit	682	pacs.009	KDPW main current account	Bank account	KDPW	8.00-18.00	Payment allocated per Open-end Pension Fund The Remittance Information field needs to contain the six-character code assigned by KDPW
3.	Management of the Pension Guarantee Fund - KDPW account credit	683	pacs.008 or pacs.009	Bank account	KDPW current account 3	Pension Fund Manager Payment bank	8.00-18.00	Payment allocated per Pension Fund Manager The Remittance Information field needs to contain the six-character code assigned by KDPW
4.	Management of the Pension Guarantee Fund - KDPW account debit	684	pacs.009	KDPW current account 3	Bank account	KDPW	8.00-18.00	Payment allocated per Pension Fund Manager The Remittance Information field needs to contain the six-character code assigned by KDPW
5.	Disbursement of Clearing Guarantee Fund assets as guarantee payments	685	pacs.009	KDPW current account 3	Bank current account	KDPW	8.00-18.00	
6.	Transfer of income from management of fund assets contributed by Open-end Pension Fund as part of transfer payments	686	pacs.009	KDPW main current account	Bank current account	KDPW	8.00-18.00	Payment allocated per Open-end Pension Fund The Remittance Information field needs to contain the six-character code assigned by KDPW

Part IV. Mandatory Investor Compensation Scheme

No.	Operation type	Instruction title code	S3 message type	Debited account in S3	Credited account in S3	Instruction issuer	SORBNET 3 System Processing times	Notes
1.	Administration of the Investor Compensation Scheme – KDPW credit instruction	695	pacs.008 or pacs.009	Bank current account	KDPW current account 3	Payment bank	8.00-18.00	Payment allocated per compensation scheme members. In the Remittance Information field, four-character code assigned by KDPW.
2.	Administration of the Investor Compensation Scheme – KDPW debit instruction	696	pacs.009	KDPW current account 3	Bank current account	KDPW	8.00-18.00	Payment allocated per compensation scheme members. In the Remittance Information field, four-character code assigned by KDPW.
3.	Disbursement of Investor Compensation Scheme assets as guarantee payments	697	pacs.009	KDPW current account 3	Bank current account or client's account	KDPW	8.00-18.00	Payment allocated per compensation scheme members. In the Remittance Information field, four-character code assigned by KDPW.

Part V. Other operations

No.	Operation type	Instruction title code	S3 message type	Debited account in S3	Credited account in S3	Instruction issuer	SORBNET 3 System Processing times	Notes
1.	Money market operation between KDPW and a bank – transfer of funds for deposit	101	pacs.009	KDPW current account 3	Bank current account	KDPW	8.00-18.00	
2.	Money market operation between KDPW and a bank – return of funds by banks	102	pacs.009	Bank current account	KDPW current account 3	Bank	8.00-18.00	
3	Transfer of funds between KDPW accounts – credit of KDPW account in the Payment System Department	655	pacs.009	Bank current account	KDPW current account	Bank	8:00-18:00	
4	Transfer of funds between KDPW accounts – debit of KDPW account in the Payment System Department	655	pacs.009	KDPW current account	Bank current account	KDPW	8:00-18:00	

5	Transfer of funds between KDPW accounts – credit of KDPW account in the Payment System Department	691	pacs.009	Bank current account	KDPW current account	Bank	8.00-18.00	
6	Transfer of funds between KDPW accounts – debit of KDPW account in the Payment System Department	692	pacs.009	KDPW current account	Bank current account	KDPW	8.00-18.00	
7.	Treasury management (cash) in KDPW - transfer of funds onto counterparty account	693	pacs.008 or pacs.009	KDPW current account	Counterparty account	KDPW	8.00-16.00	
8.	Transfer of funds between KDPW accounts – transfer of funds from Payment System Department (only for ING Bank Śląski S.A.)	694	pacs.009	KDPW current account	Bank account	KDPW	8.00-16.00	
9.	Transfer of funds between KDPW accounts in NBP (internal KDPW transfer)		Camt.050	KDPW current account	KDPW current account	KDPW	8:00-18:00	
10.	Transfer of funds between KDPW and KDPW_CCP accounts in the Payment System Department	699	pacs.009	KDPW account	KDPW_CCP account	KDPW	8.00 – 18.00	
11.	Treasury bill redemption - KDPW account credit	838	pacs.008	Ministry of Finance account in NBP	KDPW current account 3	Ministry of Finance		
12	Treasury bill secondary market - purchase	132	pacs.009	KDPW current account 3	Bank current account	NBP		
13.	Treasury bill secondary market - sale	132	pacs.009	Bank current account	KDPW current account 3	NBP		
14.	NBP SORBNET3 participation and transfer fees	711, 712, 713, 714, 715, 716, 717, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 730	pacs.009	KDPW main current account	NBP account	NBP		
15.	Treasury bill lending fee – debit instruction	105	pacs.009	KDPW current account 3	Bank current account	NBP		
16.	Treasury bill lending fee – credit instruction	105	pacs.009	Bank current account	KDPW current account 3	NBP		
17.	Purchase of foreign currency on the interbank f/x market, KDPW account debit	110	pacs.009	KDPW current account 3	Bank current account	KDPW	8.00 – 18.00	

18.	Sale of foreign currency on the interbank f/x market, KDPW account credit	110	pacs.009	Bank current account	KDPW current account 3	Bank	8.00 – 18.00	
19.	Charging late settlement penalty fees for Treasury bill transactions	144	pacs.009	KDPW current account 3	NBP account	NBP	8.00 – 18.00	
20.	Transfer of late settlement penalty fees for Treasury bill transactions	145	pacs.009	NBP account	KDPW current account 3	NBP	8.00 – 18.00”.	