

Resolution No. 66/1075/24
of the KDPW Supervisory Board of
14 October 2024

Acting in accordance with Article 50 subpara. 1 of the Law on Trading in financial instruments of 29 July 2005, as well as § 20, subpara.2 (6) of the KDPW Articles of Association, the KDPW Supervisory Board has resolved the following:

§ 1

The KDPW Rules, approved on the basis of Resolution No. 42/679/17 of the KDPW Supervisory Board of 26 September 2017 (as amended), shall be amended as follows:

1/ In § 4:

a/ item 28 shall be amended as follows:

“28) account operator, this shall be understood to mean a direct participant used as intermediary by another direct participant to perform activities within the depository system, on the basis of the provisions described in § 35;”,

b/ item 44 shall be amended as follows:

“44) dedicated internet application, this shall be understood to mean an application dedicated to a given type of service, which has been made available by KDPW on its data portal at <https://online.kdpw.pl>, intended to be used to send declarations or information as part of the given type or types of participation status, and in matters relating to this service;”,

c/ item 45 shall be added as follows:

“45) system connection, this shall be understood to mean a connection established between the IT systems of the participants and of KDPW to be used for the automatic exchange of data as part of the types of activities referred to in § 24 subpara. 1-6, and in matters related to a given service.”;

2/ § 5 shall be amended as follows:

“§ 5

1. Unless the Rules, or the KDPW Detailed Rules of Operation state otherwise, with respect to relations between KDPW and its participants, the transmission of declarations or information shall take place in electronic form using:

1) dedicated internet applications or system connectivity – for direct participants,

2) dedicated internet applications – for participants with the participation type – issuer.

2. In instances, and on the basis of principles, indicated in the KDPW Rules or the KDPW Detailed Rules of Operation, the SWIFT communication system may also be used for the purposes of communication between KDPW and its participants.

3. The rules of obtaining and authenticating access to dedicated internet applications and the method for establishing a system connection with KDPW shall be defined by the KDPW Management Board on the basis of separate Resolutions.

4. The provisions of subpara. 1 item 1 shall not apply in relation to declarations and information sent by direct participants in connection with the exercise by entitled entities of rights from securities registered in the depository via an operational link to another CSD, including information sent for the purposes of confirming the tax status of such entities, should these declarations, or information be intended for further transmission by KDPW to the relevant entity, described in § 67 subpara. 2, in a form other than electronic means.

5. Unless the provisions of the KDPW Rules or the KDPW Detailed Rules of Operation state otherwise, the transmission of declarations and information in matters relating to:

- 1) the conclusion, amendment or termination of the participation agreement,
- 2) the update of documents provided by a participant in order to conclude or amend a participation agreement,
- 3) the granting or withdrawal of the consent, referred to in § 87 subpara. 2
- 4) the performance of the obligations, referred to in § 34,
- 5) the imposition of disciplinary, or order measures,
- 6) the conclusion, amendment or termination of the agreement for the registration of securities in the central securities depository or the processing of a corporate action,

- shall require the delivery to the addressee of the document containing the declaration or information, prepared at least in ordinary written form, in electronic form (in the form of a document signed with a qualified electronic signature) or a properly certified copy.

6. Documents should be sent to KDPW in their original form or as properly certified copies.

7. A properly certified copy of a document shall mean:

- 1) For official documents: a copy certified officially or notarised, stating it is true to the original, while for documents containing information from the National Court Register – this shall also mean a computer printout meeting the requirements, where these documents have been granted legal equivalence with the documents issued by the Central Information Bureau of the National Court Register,
- 2) For private documents: a notarised copy stating it conforms to the original, while for documents containing personal declarations by the given entity, a copy certified as being true to the original according to the corporate representation rules of that entity will also be required.

8. The KDPW Management Board may, by means of the Detailed Rules of Operation, allow participants or entities applying to conclude a participation agreement to submit certain documents, including official documents, in the form of copies, including electronic copies (scans), and specify the terms and conditions for their submission in such a form.

9. KDPW shall send the participant declarations and information, prepared in written form, shall be

sent by KDPW to the address indicated in the documents submitted by the participant to KDPW. In the event that the declaration or information cannot be delivered to the participant at this address, this shall be understood to mean that on the day that KDPW has received information that such a delivery was not possible, all consequences pertaining to the delivery to the participant of the declaration or information by KDPW, have taken place.

10. In relations with direct participants, declarations and information prepared in electronic form, which are not transmitted via a system connection or the SWIFT communication system, including information on making available the regulations, referred to in § 7 subpara. 1 and their amendments, on the KDPW website, shall be sent using a dedicated internet application and, in instances of information sent by a direct KDPW participant, also to the KDPW e-mail address indicated in the corporate register of the National Court Register.

11. In relations with participants holding the participation type - issuer, declarations and information prepared in electronic form, which are not submitted in accordance with the provisions of subpara. 1 point 2, including information on making available the regulations, referred to in § 7 subpara. 1 and their amendments, on the KDPW website, shall be sent by KDPW to the e-mail address indicated by the participant for the purposes of receiving such messages. Each participant shall be obliged to indicate in written form the designated e-mail address for delivery of such declarations or information.

12. A participant, described in subpara. 11, shall be obliged to configure their e-mail, including anti-spam filters, and organise their technical support in such a manner as to ensure the immediate receipt of declarations and information sent to them from KDPW to the e-mail address indicated in accordance with these provisions. In the event of difficulties with ensuring the immediate receipt of declarations and information sent from KDPW to this e-mail address, the participant shall be obliged to indicate in writing another e-mail address that will ensure immediate and unhindered receipt of this information.

13. The provisions of the second sentence of subpara. 9 shall apply accordingly to the information and statements sent to the e-mail address indicated by the participant in accordance with the provisions of subpara. 11.”;

3/ In § 7:

a/ subpara. 2 shall be amended as follows:

“2. In relations with direct participants, KDPW shall provide the information that the regulations, referred to in subpara.1, or amendments to these regulations, are available on the KDPW website, using the dedicated internet application.”,

b/ subpara. 4 shall be amended as follows:

“4. In relations with participants with the participation type – issuer, information that the regulations, referred to in subpara.1, are available on the KDPW website shall be sent to the participant’s email address indicated according to the provisions of § 5 subpara. 11.”,

c/ subparas. 5 and 6 shall be deleted;

4/ In § 33a, subpara. 3a shall be amended as follows:

“3a. In instances where the issuer's registered office is situated in a territory other than the Republic of Poland or a member state of the European Union, an additional condition for extending participation to the participation type of issuer, consisting of the inclusion of specific securities issued by this issuer, is for KDPW to be authorised to provide notary and central maintenance services with respect to these securities in accordance with Article 23 of CSDR.”;

5/ In § 35:

a/ subpara. 1 shall be amended as follows:

“1. A direct participant, which does not keep securities accounts or omnibus securities accounts may operate in the depository system via an account operator. In such instances, the participant shall not establish a means of electronic communication with KDPW in the manner described in § 5, subpara. 1 point 1. The ability to use an account operator shall not however apply to participants with the status of settlement house, as well as participants with the status described in § 24 subpara. 5 point 1 or 2, intending to send settlement instructions to the depository system relating to transactions cleared by themselves.”,

b/ subpara. 5 shall be amended as follows:

“5. Upon the delivery of a declaration of will or other information addressed to the direct participant to the account operator appointed by the direct participant, it shall have the effect of delivery of such declaration or information to the direct participant provided for by regulations or the provisions of these Rules, or Resolutions issued on its basis.”;

6/ In § 37 subpara. 2 shall be amended as follows:

“2. Meeting the appropriate material and technical requirements shall mean the participant maintaining technical and technological equipment, which ensures the participant is able to communicate with the IT system of KDPW used to manage the depository system, ensuring that documents can be safely sent to and received from that system in electronic form.”;

7/ In § 46, in subpara. 1, item 5 shall be amended as follows:

“5) in instances where the applicant's registered office is situated outside the territory of the Republic of Poland - a declaration specifying the securities that the applicant intends to register in the depository, the state under the law of which they have been or are to be issued, and whether KDPW is to act as the issuer CSD for these securities, or whether they would be registered in the depository via an operational link to another CSD.”;

8/ In § 65, subpara. 4a shall be deleted;

9/ In § 73, in subpara. 1, item 6 shall be amended as follows:

“6) A direct participant taking part as applicable, in a securities distribution or actions leading to the cancellation of securities, shall establish communication with KDPW, referred to § 5 subpara 1, point 1 or subpara. 2.”;

10/ In § 91, subpara. 2 shall be amended as follows:

“2. In order to register a settlement instruction in the depository system, a direct participant shall deliver it to KDPW in the manner referred to in § 5, subpara. 1, point 1 or subpara. 2.”;

11/ In § 142, subpara. 3 shall be amended as follows:

“3. The lists described in subpara. 1 and 2, shall be sent to KDPW in the manner described in § 5 subpara. 1 point 1, within the deadline indicated in Art. 4063 § 5 of the Commercial Company Code. The list, described in subpara. 2, shall be sent to KDPW via a participant managing an omnibus securities account for the entity, which prepared the list.”;

12/ In Appendix No. 1 to the KDPW Rules – The Table of Fees, in the section entitled “Fees charged to issuers and payment agents”, in item 6.2 in the column entitled Fee types and amount, the description

shall be amended as follows:

“Fee for providing information to direct participants directed to securities holders using a dedicated internet application, at the request of the issuer ---1 500 PLN”.

§ 2

1. This Resolution shall enter into force two weeks after the date of its publication by the KDPW Management Board, following its approval by the Polish Financial Supervision Authority.
2. Within a period of 3 months from the date of entry into force of this Resolution, in relations between KDPW and direct participants, the transmission of declarations or information prepared in electronic form may take place on the terms and conditions defined in the agreements concluded by KDPW with each direct participant, recognising the legal effectiveness of submitting declarations of will and sending information in electronic form, to the extent specified in these agreements.

Chairman of the KDPW Supervisory Board

Tomasz Matczuk