

**Resolution No. 30/1009/23**  
**of the KDPW Supervisory Board of**  
**13 December 2023**

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/** points 1-4 shall be amended as follows:

“1) the Law on trading in financial instruments, this shall be understood to mean the Law on trading in financial instruments of 29 July, 2005 (consolidated text: Dz. U. (Journal of Laws) 2023, item 646, as amended);

2) the Law on public offerings, this shall be understood to mean the Law on public offerings, conditions governing the introduction of financial instruments to organised trading, and public companies of 29 July 2005 (consolidated text: Dz. U. (Journal of Laws) 2022, item 2552, as amended);

3) the Law on Settlement finality, this shall be understood to mean the Law on settlement finality in payment and securities settlement systems and the oversight of these systems, of 24 August 2001 (Dz. U. (Journal of Laws) 2022, item 1581, as amended);

4) the Law on Financial collateral arrangements, this shall be understood to mean the Law on Financial collateral arrangements of 2 April 2004 (Dz. U. (Journal of Laws) 2022, item 133, as amended);”;

**b/** point 6b shall be amended as follows:

“RTS 2018/1229 to CSDR, this shall be understood to mean Commission Delegated Regulation (EU) 2018/1229 of 25 May 2018 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council with regard to regulatory technical standards on settlement discipline (Dz. Urz. UE L – Journal of EU Law, item 230 of 13 September 2018, as amended);”;

**c/** point 20 shall be amended as follows:

“20) clearing guarantee fund, this shall be understood to mean the guarantee fund referred to in Article 65 subpara. 1, point 1 or 2 of the Law on Trading in financial instruments, the guarantee fund described in Art. 68d subpara. 1 or 5 of the Law on Trading in financial instruments, established by an entity managing a clearing house that is a direct participant, or the default fund referred to in Art 42 of EMIR, managed by a CCP that is a direct participant, on condition that such a fund guarantees the performance of obligations related to the clearing of transactions executed on a trading system.”;

**2/** In § 5:

**a/** in subpara. 4, point 2 shall be amended as follows:

“2) in accordance with the obligations described in § 34,”;

**b/** subpara. 9 shall be amended as follows:

“9. The declarations and information described in subparas. 4 and 5 point 1, 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.”;

**c/** subparas. 10-12 shall be added as follows:

“10. The declarations and information, referred to in subpara. 4 and 5 point 1, prepared in electronic form, 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, whereas for participants with the participation type – Issuer, this address should be the same address indicated in accordance with the provisions of § 7 subpara. 4 or 5.

11. Participants 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 the provisions of subpara. 10. 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.

12. 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. 10 or 11.”;

**3/** In § 7:

**a/** subpara. 2 shall be amended as follows:

“2. In relation to 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, in the manner described in § 5 subpara. 1., whereas in instances where the direct participant has given the consent referred to in subpara. 4 – KDPW shall send the aforementioned information to the email address indicated by that direct participant in its consent.”;

**b/** subparas. 4-6 shall be amended as follows:

“4. A participant with the participation type of issuer, as well as direct participants, may give written consent to receive via email information that the regulations, referred to in subpara.1, or amendments to these regulations, are available on the KDPW website. In such instances, KDPW shall send this information to the participant’s email address indicated in that participant’s consent notice, subject to the provisions of subpara. 2 and 3.

5. A participant who has provided the consent, described in subpara. 4, shall be obliged to configure their email, including antispam filters, and to organise technical support in such a manner as to ensure that any information sent by KDPW to the email address indicated in the consent notice by the participant shall be received without undue delay. In the event of any difficulties in ensuring that information sent by KDPW to the email address indicated in the consent notice by the participant may be received without undue delay, the participant shall immediately notify KDPW of the temporary suspension of procedures for sending the information by email, or shall notify in writing of another email address that will ensure the immediate and effective receipt of this information, or shall withdraw the consent provided.

6. The regulations referred to in subpara. 1, as well as amendments to these regulations, may also be made available to direct participants in the manner indicated in subpara. 2, and may also be made available to participants, referred to in the first sentence of subpara. 4, in the manner indicated in the second sentence of subpara. 4; in justified circumstances, they may also be made available in another manner, which, subject to the provisions of § 5 subpara. 9, shall ensure that participants receive information on their availability and shall enable participants to review their contents and to store them and retrieve them in the normal course of their activities.”;

**4/** In § 24, subpara. 2a shall be added after subpara. 2, as follows:

“2a. The types of participant status available to direct participants that are banks managing securities accounts or omnibus securities accounts on the basis of the provisions of Art. 70 subpara. 2 point 4 of the Law on trading in financial instruments are defined as follows:

1) Bank registering securities: for participants that keep securities accounts on behalf of clients, or omnibus securities accounts, in relation to which a depository account is managed for them in KDPW;

2) Bank registering securities – own account: for participants that keep a securities account for their own securities, in relation to which a depository account is managed for them in KDPW;

3) Lead manager: for participants who:

a) keep a register described in Article 6 subpara. 1 of the Law on trading in financial instruments, or

b) has created a register of persons with entitlements from securities, described in Art. 7a, subpara. 4, point 4 of the Law on trading in financial instruments, or

c) keep a shareholder register, referred to in Article 6a of the Law on trading in financial instruments,

- in relation to which a depository account is managed for them in KDPW;

4) Representative: for participants, who as part of an agreement with a represented entity, which may be another direct participant, or an entity that is not a direct participant, consents to be a settlement party for transactions executed by that represented entity, including in particular in the regulated market or alternative trading system, and keeps a securities account for that represented entity, in relation to which a depository account is managed for that entity in KDPW.”;

**5/** In § 25, subpara. 2 shall be amended as follows:

“2. Only direct participants, described in § 24 subpara. 1, point 3, or subpara. 2 point 3, or subpara. 2a point 3, may hold the participation type of issue agent.”;

**6/** In § 26, subpara. 5 shall be amended as follows:

“5. If the applicant is seeking to obtain the type of participant status related to keeping a securities omnibus account in KDPW, the application should contain a declaration stating that the applicant is familiar with the provisions of Articles 3, 4a and 30b of the Personal Income Tax Law of 26 July 1991 (Dziennik Ustaw - Journal of Laws from 2022, item 2647, as amended) and is aware that natural persons who are payers of the personal income tax are obliged to provide Polish tax authorities with tax returns indicating the amount of gain (loss) earned by them in the tax year from sale of securities for a price and exercise of rights from securities referred to in Article 3 point 1 item (b) of the Law on Trading in financial instruments, and that the provisions of the Personal Income Tax Law of 26 July 1991 impose the obligation on such taxpayers to pay income tax on such gain.”;

**7/** In § 27 subpara. 1:

**a/** point 2 shall be amended as follows:

“2) a copy of the brokerage licence or licence to conduct other activities by the applicant, that form the basis for the application for conclusion of the agreement, if such a licence is necessary on the basis

of provisions of Polish or foreign law currently in force, while for foreign investment companies conducting brokerage activities on the territory of the Republic of Poland – an additional declaration showing that conditions have arisen to allow them to begin performing brokerage activities in the territory of the Republic of Poland, defined respectively in Article 117(3b point 1 or 2), second sentence, of the Law on trading in financial instruments, or a document from the Polish Financial Supervision Authority (KNF), or a department of the Polish Financial Supervision Authority, confirming that these conditions have been met.”;

**b/** point 12 shall be amended as follows:

“12) a declaration indicating the business seat or fixed place of business within the meaning of the EU Council Implementation Regulation (EU) No. 282/2011 of 15 March 2011 on laying down implementing measures for Directive 2006/112/EC on the Common system of Value Added Tax (Journal of Laws EU L 77 of 23 March 2011) with respect to which the participation agreement is to be concluded –on condition that the applicant is a non-resident person within the definitions of the Currency Law of 27 July 2002 (Journal of Laws 2022 item 309 as amended).”;

**8/** § 28 shall be amended as follows:

“§ 28

An applicant seeking participation that involves the holding of a securities account, or omnibus securities account managed in KDPW, shall in addition submit together with the application:

- 1) a declaration, or documents required for the identification of reported US accounts, or accounts held by exempt financial institutions, in accordance with the Act of 9 October 2015 on the implementation of the Agreement between the Government of the United States of America and the Government of the Republic of Poland to Improve International Tax Compliance and to Implement FATCA (Dz. U. (Journal of Laws) 2023, item 41),
- 2) a declaration, or documents needed for client identification and verification of the client’s identity, or the application of other financial security measures, described in the Act of 1 March 2018 on Anti-money laundering and counter-terrorism financing (Dz. U. (Journal of Laws) 2023, item 1124 as amended), including an excerpt from the Central Register of Beneficial Owners or another equivalent register kept in a relevant Member State of the European Union or a Member State of the European Free Trade Association (EFTA) - party to the Agreement on the European Economic Area, if the applicant is required to submit information on beneficial owners to such register, as well as other documents allowing the identification and verification of the identity of the beneficial owner of the applicant.
- 3) a declaration, or documents required for the identification of accounts reported under the provisions of the Law on the Exchange of tax information with other jurisdictions of 9 March 2017 (Dz. U. (Journal of Laws) 2023, item 241).”;

**9/** In § 32a, subparas. 1-3 shall be amended as follows:

- “1. An application to extend the participation type of lead manager as part of a given type of activity, as described in § 24 subpara. 1, 2 or 2a, which consists of incorporating specific securities within this participation type, shall be deemed to be an issue letter, described in § 66 subpara. 1, point 1, or a form, described in § 65 subpara. 5, relating to these securities, respectively, signed or submitted by an entity, which in accordance with the provisions of this issue letter or form, is to perform the role of lead manager for these securities.
2. The extension of the participation type of lead manager as part of a given type of activity, as described in § 24 subpara. 1, 2 or 2a, which consists of incorporating specific securities within this participation type, shall be performed as a result of the registration of these securities by KDPW on the registration accounts managed for the participant with this participation type and scope of activities as listed in the application submitted by that participant.

3. In order to extend the participation type of lead manager as part of a given type of activity, as described in § 24 subpara. 1, 2 or 2a, which consists of incorporating specific securities within this participation type, these securities shall be registered by KDPW on registration accounts managed for the participant with this participation type and scope of activity, in accordance with the submitted application.”;

**10/** In § 36:

**a/** in subpara. 2, point 2a shall be added after point 2 as follows:

“2a) for the participation type described in § 24 subpara 2a point 1, 2 or 4, or”;

**b/** subpara. 6 shall be amended as follows:

“6. In instances where the participant has not indicated an entity account that is meant to function as the default account according to the provisions of subpara. 1, or subpara. 3, or the participant has revoked the indication and has not made a new one, KDPW shall be empowered to select entity accounts, which will function as the default accounts, respectively, for each type of participant activity determined according to the provisions of § 24 subpara. 1-6, or as part of the participation type, referred to in § 24 subpara. 1 point 4 or subpara. 2 point 4, or subpara. 2a point 4 for the purposes of performing the settlement of transactions executed on trading platforms. Once such a selection has been made by KDPW, it shall immediately inform the participant of this.”;

**11/** In § 46, subpara. 1, point 4 shall be amended as follows:

“4) a declaration indicating the business seat or fixed place of business within the meaning of the EU Council Implementation Regulation (EU) No. 282/2011 of 15 March 2011 on laying down implementing measures for Directive 2006/112/EC on the Common system of Value Added Tax (Journal of Laws EU L 77 of 23 March 2011) with respect to which the participation agreement is to be concluded – on condition that the applicant is a non-resident person within the definitions of the Currency Law of 27 July 2002 (Journal of Laws 2022 item 309 as amended).”;

**12/** In § 65, subpara. 3 shall be amended as follows:

“3. The application for the conclusion of an agreement for the registration in the depository of: bonds issued in accordance with the provisions of the Bond Act of 15 January 2015 (consolidated text - Dz. U (Journal of Laws) 2022, item 2244, as amended); of mortgage bonds issued in accordance with the provisions of the Law on Mortgage bonds and mortgage banks of 29 August 1997 (consolidated text - Dz. U (Journal of Laws) 2023, item 110) , which were not issued as part of a public offering and for which their issuer does not intend to apply for their admittance to trading in the regulated market, or for their introduction to an alternative trading system; or investment certificates issued by a closed-end investment fund, which is not a public closed investment fund; such an application for the conclusion of a registration agreement may only be submitted using an application available on the KDPW website. Other obligations, mortgage bonds or investment certificates may be included in the application for the conclusion of a registration agreement submitted in this manner, should the circumstances described in Art. 7a of the Law on Trading in financial instruments arise, or if the issuer so decides.”;

**13/** In § 67, subpara. 2 shall be amended as follows:

“2. The entity managing the relevant registration accounts for KDPW on which the securities, referred to in subpara. 1 are to be registered in order to transfer them onto the registration accounts managed by KDPW shall be another CSD; in case of an indirect link, this entity shall be a credit institution, a branch of a local bank abroad, or a foreign bank within the definition of the Banking Law of 29 August 1997 (Dz. U. (Journal of Laws) 2023, item 2488).”;

**14/** § 70 shall be amended as follows:

“§ 70

1. An agreement for the registration of securities which the issuer intends to apply for their admission to trading in the regulated market, or introduction to the alternative trading system, may be concluded prior to these events taking place. In such instances, subject to the provisions of subpara. 2, the registration of securities in the depository shall only take place on condition, respectively, of the admission of these securities to trading in the regulated market, or their introduction to the alternative trading system, and after the provision of documents confirming this to KDPW, unless:

1) for bonds issued on the basis of the Bond Act of 15 January 2015 (Dz. U. (Journal of Laws) 2022, item 2244, as amended), mortgage bonds issued on the basis of the Law on Mortgage bonds and mortgage banks of 29 August 1997 (Dz. U. (Journal of Laws) 2023, item 110), and investment certificates issued by closed-end investment funds – an agreement on the registration of these securities in the depository has been concluded following the submission of the application, described in subpara. 1a, in KDPW, indicating an earlier date for their registration in the depository,

2) for other securities – the relevant regulations in force permitting their earlier registration in the depository.

2. Shares of a new issue for which, in the prospectus related to their public offering, the issuer has submitted a declaration of intent to apply for their admission to trading on a regulated market on the basis of this prospectus, may be registered in the depository only after their admission to trading on the regulated market, unless the issuer submits to KDPW documents confirming that the conditions referred to in Art. 5a subpara. 4 or 5 of the Law on Public Offerings, exempting the issuer from the obligation to redeem them.”;

**15/** In § 73, subpara. 1 shall be amended as follows:

“1. In instances where securities issues of a given type, issued either as part of a continuous or repeated procedure performed by a specific issuer, are to be registered using the same ID code, the registration of subsequent securities with this same code, as well as reductions of the number of securities assigned with this code following the performance of rights incorporated in these securities, may only take place on the basis of documents sent to KDPW in electronic form by the direct participant taking part in these operations, on condition that the following conditions shall be met:

1) Securities registered in this manner are issued on the basis of the same legal provisions, which define identical conditions for the performance of their issue and which shall not be subject to change during the period of the registration of these securities,

2) Securities registered in this manner were included, subject to the provisions of subpara. 5b, point 2, in the same notification document prepared in connection with their public offering, or application for having them admitted to trading in the regulated market, if the provisions of the Law on public offerings require the preparation of such a document.

3) Registration by a court, or any other body is not required for the successful issue of securities that are subject to any subsequent registration in a securities depository,

4) Together with the application for the conclusion of an agreement for the registration of securities, the issuer shall include documents authorising KDPW to register all subsequent issues in the same manner,

5) Securities of all issues shall be fungible,

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

**16/** In § 79, subpara. 6 shall be added as follows:

“6. The provisions of subpara 1-5 shall not apply in instances where it is possible to separate in the depository the shares issued as a result of the increase in the share capital to which the event, referred to in Art. 56 subpara. 1 point 1 or 2 of the Act on Trading in financial instruments relates, from the remaining shares registered with them under a common ID code.”;

**17/** In § 130, subpara. 1 point 2 shall be amended as follows:

“2) Removing the ability of performing settlement in the depository system without the consent of the collateral taker, involving securities that were blocked with the exception of:

- a) the transfer of securities in accordance with the provisions of § 186 subpara.1 or 2,
- b) the settlement of a compulsory share buy-back of a public company, described in Art. 82 subpara. 1 of the Law on Public Offerings, or the compulsory buy-back of shares of a non-public company, described in Art. 418 of the Commercial Company Code.
- c) the transfer of securities in accordance with a decision of the Polish Financial Supervision Authority issued on the basis of Art. 89 subpara. 4 of the Law on Trading in Financial Instruments,
- d) the transfer of securities on the basis of a decision of the Bank Guarantee Fund, described in Art. 174 subpara. 1 point 3 of the Law on the Bank Guarantee Fund, deposit guarantee system and mandatory recovery (i.e. Dz. U. (Journal of Laws) of 2022, item 2253, as amended) of 10 June 2016, as well as,
- e) other such operations, which irrespective of the blocked securities, should be performed by KDPW in accordance with legal provisions currently in force.”;

**18/** § 139 shall be amended as follows:

“§ 139

In instances where the cash benefit payment from the issuer is paid out in a foreign currency, and the clearing bank does not provide clearing services for that particular foreign currency, KDPW may distribute the cash for the payment of the entitlement following its conversion into EUROS according to the exchange rate applied by the credit institution, foreign branch of a national bank, or foreign bank within the meaning of the Banking Law (Dz. U (Journal of Laws) 2023, item 2488, as amended), managing the bank account on behalf of KDPW, onto which the payment was paid.”;

**19/** In § 142d, subpara. 2 shall be amended as follows:

“2. If the request, referred to in subpara. 1, contains an instruction for it to be transmitted further, KDPW shall without due delay send the request on to direct participants managing securities accounts, or omnibus securities accounts, or who are holders of omnibus securities accounts managed in KDPW, who have recorded, on registration accounts managed in KDPW, shares described in that request according to the balance on the date of its submission, or whose registration accounts will be credited with these shares before the date, inclusively, indicated in the request, according to the balance when replies to the request are to be prepared.”;

**20/** In § 149, subpara. 1 shall be amended as follows:

“1. The Advisory Committee shall nominate from among its members, described in Art. 46 subpara. 5 points 1-4 and 6 of the Law on Trading in financial instruments, a Chairman and Deputy Chairman. In the event of the absence of the Chairman, the Chairman’s responsibilities shall be performed by the Deputy Chairman.”;

**21/** § 157 shall be amended as follows:

“§ 157

1. As part of the Advisory Committee, a User Committee shall be established, which shall consist of members of the Advisory Committee, referred to in Art. 46 subpara. 5 points 1-4 and 6 of the Law on Trading in financial instruments.
2. Each change in the membership of the Advisory Committee, referred to in Art. 46 subpara. 5 points 1-4 and 6 of the Law on Trading in financial instruments, shall result in a corresponding change in the membership of the User Committee.”;

**22/** Appendix 1 of The Table of Fees shall be amended as follows:

**a/** in the section entitled: “Fees charged to KDPW direct participants”, point 8.5.1. shall be amended as follows:

	<b>Fee types and amount</b>	<b>Rules for calculating and charging fees</b>
“8.5.1.	Calculated according to the type of participation status described in § 24 subpara. 1, 2, 2a or 4 --- 700 PLN”;	

**b/** in the section entitled: “Fees charged to issuers and payment agents” point 1.1.4 shall be amended as follows:

	<b>Fee types and amount</b>	<b>Rules for calculating and charging fees</b>
“1.1.4.	Fee for the registration of structured certificates or bank derivatives --- 0.012% of their market value, however not less than 500 PLN and not more than 100 000 PLN	Fee invoiced on a monthly basis calculated separately for each registration.”;

**c/** in the section entitled: “Fees charged to issuers and payment agents” point 1.2.2 shall be amended as follows:

	<b>Fee types and amount</b>	<b>Rules for calculating and charging fees</b>
“1.2.2.	for structured certificates or bank derivatives --- 0.01 % of their market value, however, not less than 500 PLN”;	

**d/** in the section entitled: “Fees charged to issuers and payment agents” point 2.3.1 and 2.3.1.1 shall be amended as follows:

	<b>Fee types and amount</b>	<b>Rules for calculating and charging fees</b>
“2.3.1.	For structured certificates or bank derivatives --- 0.05% of the value of the amounts transferred, however, not less than 200 PLN and not more than 15 000 PLN,  However:	
2.3.1.1.	If the issuer of structured certificates or bank derivatives has sent information to KDPW indicating the amount of the payment and also days D and W in a manner other than by means of an application available on the KDPW website, on condition that failure to use the application was solely attributable to the issuer ---- 0.075% of the	



	value of the amounts transferred, however, not less than 300 PL and not more than 22 000 PLN.”.	
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**§ 2**

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.

Chairman of the KDPW Supervisory Board

Adrian Kalisz