

Voting results of the Monetary Policy Council members on 17.03.2020

Date	Subject of motion or resolution	Decision of the MPC	Voting results of the Council members
17.03.2020	Motion to cut the NBP reference rate by 50 bps and set the level of the remaining NBP interest rates at the following levels: <ul style="list-style-type: none"> ▪ Lombard rate 1,50% ▪ Deposit rate 0,50% ▪ Rediscount rate 1,05% ▪ Discount rate 1,10%. 	The motion was passed.	For: <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz - C.Kochalski - E.M.Łon - R.Sura - J.Żyżyński Against: <ul style="list-style-type: none"> - Ł.J.Hardt - J.J.Kropiwnicki - K.Zubelewicz * E.Gatnar - absent
17.03.2020	Resolution no. 1/2020 on the reference rate, refinancing credit rate, fixed-term deposit rate, rediscount rate and discount rate at Narodowy Bank Polski.	The MPC cut the NBP reference rate by 50 bps and set the level of the remaining NBP interest rates at the following levels: <ul style="list-style-type: none"> ▪ Lombard rate 1,50% ▪ Deposit rate 0,50% ▪ Rediscount rate 1,05% ▪ Discount rate 1,10%. 	For: <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz - C.Kochalski - E.M.Łon - R.Sura - J.Żyżyński Against: <ul style="list-style-type: none"> - Ł.J.Hardt - J.J.Kropiwnicki - K.Zubelewicz

			* E.Gatnar - absent
17.03.2020	Motion to cut the required reserve rate from 3,5% to 0,25%.	The motion was not passed.	For: <ul style="list-style-type: none"> - Ł.J.Hardt - J.J.Kropiwnicki - K.Zubelewicz Against: <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz - C.Kochalski - E.M.Łon - R.Sura - J.Żyżyński
17.03.2020	Motion to cut the required reserve rate from 3,5% to 0,50%.	The motion was passed.	For: <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz - C.Kochalski - J.J.Kropiwnicki - E.M.Łon - R.Sura - K.Zubelewicz - J.Żyżyński Against: <ul style="list-style-type: none"> - Ł.J.Hardt
17.03.2020	Resolution no. 2/2020 amending the resolution on the required reserve rate for banks, credit unions and the National Association of Credit	The MPC cut the required reserve rate from 3,5% to 0,50%.	For: <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz

	Unions as well as the level of interest on the required reserve.		<ul style="list-style-type: none"> - C.Kochalski - J.J.Kropiwnicki - E.M.Łon - R.Sura - K.Zubelewicz - J.Żyżyński <p>Against:</p> <ul style="list-style-type: none"> - Ł.J.Hardt <p>* E.Gatnar - absent</p>
17.03.2020	Motion to raise the interest rate on funds held in the form of the required reserve from 0,50% to 1,0 of the level of the NBP reference rate.	The motion was passed.	<p>For:</p> <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz - Ł.J.Hardt - C.Kochalski - J.J.Kropiwnicki - E.M.Łon - R.Sura - K.Zubelewicz - J.Żyżyński <p>Against: - no votes cast</p> <p>* E.Gatnar - absent</p>
17.03.2020	Resolution no. 3/2020 amending the resolution on the required reserve rate for banks, credit unions and the National Association of Credit Unions as well as the level of interest on the required reserve.	The MPC raised the interest rate on funds held in the form of the required reserve from 0,50% to 1,0 of the level of the NBP reference rate.	<p>For:</p> <ul style="list-style-type: none"> - A.Glapiński - G.M.Ancyparowicz - Ł.J.Hardt - C.Kochalski - J.J.Kropiwnicki - E.M.Łon - R.Sura

			<p>- K.Zubelewicz</p> <p>- J.Żyżyński</p> <p>Against: - no votes cast</p> <p>* E.Gatnar - absent</p>
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