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Item 14



Signed electronically by:
Bernard Jacek Smykla
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RESOLUTION NO. 6/2019 OF THE MONETARY POLICY COUNCIL

of 5 November 2019

on the principles for creating and releasing the provision against the foreign exchange rate risk of the zloty at Narodowy Bank Polski

Pursuant to Article 65 of the Act of 29 August 1997 on Narodowy Bank Polski (Journal of Laws of 2019, item 1810), it is hereby resolved as follows:

§ 1. 1. The amount of the provision shall be estimated on the basis of financial risk assessment methods which are generally accepted and consistently applied by Narodowy Bank Polski, hereinafter referred to as “NBP”.

2. The estimated provision shall be equal to the amount that would cover a potential change in the value of foreign currency holdings due to identified foreign exchange rate risk of the zloty, decreased by estimated unrealised gains on changes in the foreign exchange rate of the zloty.

§ 2. The provision shall be created as expense and released as income at the balance sheet date.

§ 3. 1. The provision shall be created in the amount equal to half of the surplus of realised foreign currency gains over realised and unrealised foreign currency losses recognised in the financial result of the financial year.

2. The creation of the provision shall not lead to a negative financial result of the financial year for NBP.

3. If the provision amount estimated at the balance sheet date is higher than the amount of the provision created at the balance sheet date of the previous financial year, the provision deficit shall be replenished, subject to subparagraphs 1 and 2.

§ 4. The provision shall be released:

- 1) to cover unrealised foreign currency losses, increased by the surplus of the realised foreign currency losses over realised foreign currency gains for the financial year – in the amount that could result in a loss,
- 2) if the provision amount estimated at the balance sheet date is lower than the amount of the provision created at the balance sheet date of the previous financial year – in the amount of the surplus provision

– in the higher of the two amounts.

§ 5. Resolution No. 12/2010 of the Monetary Policy Council of 14 December 2010 on the principles for creating and releasing the provision against the foreign exchange rate risk of the zloty at Narodowy Bank Polski (Official Journal of NBP, item 19) is repealed.

§ 6. The Resolution shall enter into force on the day of its adoption.

Chairperson of the Monetary Policy Council: *A. Głapiński*

Members of the Monetary Policy Council:

*G.M. Ancyparowicz, E. Gatnar, Ł.J. Hardt,
J.J. Kropiwnicki, E.M. Łon, E.J. Osiatyński,
R. Sura, K. Zubelewicz, J. Żyżyński*