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Item 7

NOTICE OF THE GOVERNOR OF NARODOWY BANK POLSKI

of 8 May 2023

on the promulgation of the consolidated text of the Regulation of the Governor of Narodowy Bank Polski on the manner of performing interbank clearing and interbank settlements

1. Pursuant to Article 16(3) of the Act of 20 July 2000 on Promulgation of Normative Acts and Certain Other Legal Acts (Journal of Laws of 2019, item 1461), as an Appendix to this Notice, a consolidated text of Regulation No 30/2017 of the Governor of Narodowy Bank Polski of 26 October 2017 on the manner of performing interbank clearing and interbank settlements (Official Journal of NBP, item 21) is hereby announced including the amendments introduced by Regulation No 31/2022 of the Governor of Narodowy Bank Polski of 20 December 2022 amending the Regulation on the manner of performing interbank clearing and interbank settlements (Official Journal of NBP, item 24).

2. The consolidated text of the Regulation set out in the Appendix to this Notice does not include § 2 of Regulation No 31/2022 of the Governor of Narodowy Bank Polski of 20 December 2022 amending the Regulation on the manner of performing interbank clearing and interbank settlements (Official Journal of NBP, item 24), which provides:

“§ 2. The Regulation shall enter into force on 20 March 2023.”.

Governor of Narodowy Bank Polski: A. Glapiński

Appendix to the Notice of the Governor of
Narodowy Bank Polski of 8 May 2023 (item 7)

REGULATION NO 30 /2017
OF THE GOVERNOR OF NARODOWY BANK POLSKI

of 26 October 2017

on the manner of performing interbank clearing and interbank settlements

Pursuant to Article 68(1) of the Banking Law Act of 29 August 1997 (Journal of Laws of 2022, items 2324, 2339, 2640 and 2707 and of 2023, items 180 and 825), the following has been resolved:

Title 1

General provisions

§ 1. The Regulation defines the general rules of performing interbank clearing and interbank settlements in zloty and in euro.

§ 2. The following terms used in the Regulation shall have the following meanings:

- 1) bank – a domestic bank, a credit institution, a branch of a credit institution, a branch of a foreign bank and Narodowy Bank Polski, hereinafter referred to as “NBP”;
- 2) operating day – a day on which a bank accepts and executes payment orders;
- 3) (repealed)¹;
- 4) Credit Union – the National Association of Credit Unions (KSKOK) in the meaning of the Act of 5 November 2009 on Credit Unions (Journal of Laws 2022, item 924, as amended²);
- 5) interbank clearing – activities performed with the purpose of:
 - a) transferring payment orders between banks related to payments between:
 - banks,
 - a bank customer and another bank,
 - a bank and a holder of an account with another bank,
 - a bank customer and a holder of an account with another bank,
 - b) determining mutual liabilities and claims between banks, resulting from transferring one

¹ By § 1 point 1 item a of Resolution No 31/2022 of the Governor of Narodowy Bank Polski of 20 December 2022 amending the Resolution on the manner of performing interbank clearing and interbank settlements (Official Journal of NBP, item 24) which entered into force on 20 March 2023.

² Amendments to the consolidated text of the above mentioned Act were published in the Journal of Laws of 2022, items 1358, 1488, 1933, 2339 and 2640 and of 2023, items 180 and 614.

- or more payment orders referred to in item a;
- 6) interbank settlement — a transfer of funds between banks' accounts maintained by banks or between banks' accounts and own accounts of banks that maintain banks' accounts in order to meet a liability that has arisen as a result of interbank clearing referred to in item 5;
 - 7) TARGET³ component system – a real-time gross settlement (RTGS) system operated by a given central bank, forming part of the TARGET³ system (national component of the TARGET³ system);
 - 8) payment system – a system referred to in Article 1(1) of the Act of 24 August 2001 on Settlement Finality in Payment and Securities Settlement Systems and the Rules of Oversight of these Systems (Journal of Laws 2002, item 1581), subject to oversight by the NBP Governor;
 - 9) SORBNET2 system — a real-time gross settlement (RTGS) system for servicing bank accounts maintained at the NBP Head Office, where interbank settlements in zloty are executed;
 - 10) ⁴TARGET system – a real-time gross settlement (RTGS) system used to settle euro payments in central bank money, which consists of national components operated by individual European Union central banks in accordance with the TARGET legal framework, in particular, in accordance with the Guideline of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross Settlement Express Transfer system (TARGET) and repealing Guideline 2013/47/EU (ECB/2012/27) (ECB/2022/8) (OJ EU L 163, 17.06.2022, p. 84);
 - 11) TARGET-NBP⁵ system – a Polish real-time gross settlement (RTGS) system which is a national component of the TARGET³ system and is operated by NBP;
 - 12) ⁶ancillary system – a system managed by an entity with its registered office in a European Union country or a European Economic Area country, subject to the supervision of a relevant authority in which the following are executed:
 - a) clearing of payment orders or transactions in monetary funds,
 - b) clearing or settlement of transactions in financial instruments,
 - as a result of which liabilities arise that are the subject of interbank settlements;
 - 13) SORBNET2 system participant – an entity holding a bank account in the SORBNET2 system in accordance with the SORBNET2 agreement concluded with NBP, and NBP;
 - 14) TARGET-NBP⁵ system participant – an entity holding a bank account in the TARGET-NBP⁵ system in accordance with the TARGET-NBP⁵ agreement concluded with NBP, and NBP;
 - 15) SORBNET2 agreement – an agreement on the terms and conditions of opening and maintaining a bank account in the SORBNET2 system;
 - 16) ⁷TARGET-NBP agreement – an agreement on the terms and conditions of opening and

³ As amended by § 1 point 1 item b of the Resolution referred to in Footnote 1.

⁴ In the wording determined by § 1 point 1 item c of the Resolution referred to in Footnote 1.

⁵ As amended by § 1 point 1 item d of the Resolution referred to in Footnote 1.

⁶ In the wording determined by § 1 point 1 item e of the Resolution referred to in Footnote 1.

⁷ In the wording determined by § 1 point 1 item f of the Resolution referred to in Footnote 1.

maintaining a bank account in euro in the TARGET-NBP system concluded between NBP and a TARGET-NBP system participant;

- 17) large-value payment orders – payment orders in zloty that, if executed, result in an interbank settlement relating to:
 - a) operations between banks and NBP;
 - b) operations conducted in the interbank money market or foreign exchange market as well as operations conducted in the interbank trading in financial instruments;
 - c) clearing or settlement of transactions in financial instruments conducted by entities managing ancillary systems;
 - d) payments in the amount of PLN 1,000,000 or in excess of PLN 1,000,000, made by bank customers or in their favour, except for payments of social security contributions, payments to tax and customs authorities as well as payments by cheque and other debit payment orders;
 - e) clearing of payment orders or transactions in monetary funds under payment systems in zloty listed in the Regulation of the Minister of Finance of 15 June 2016 on defining systems bearing systemic risk (Journal of Laws 2016, item 873);
- 18) payment order – an order of a SORBNET2 system participant, a TARGET-NBP⁵ system participant, a bank or a bank's customer relating to the transfer of a monetary amount for the purpose of execution or exemption from monetary liability, resulting in performing interbank clearing or interbank settlement.

§ 3. In order to perform interbank clearing, the bank shall transfer a payment order to:

- 1) a payment system;
- 2) a foreign payment system subject to oversight of a relevant supervisory authority, in accordance with the rules of operating of such system;
- 3) a bank operating its account, in accordance with the rules provided in Title 2;
- 4) a bank of order recipient by means of direct exchange of payment orders and resulting mutual liabilities and claims, in accordance with the rules defined in Title 3;
- 5) a credit institution or a foreign bank, in accordance with the rules defined by the bank and, respectively, by a credit institution or a foreign bank.

§ 4. Interbank settlement in zloty shall be conducted:

- 1) by NBP:
 - a) at the NBP Head Office in the SORBNET2 system, pursuant to the rules stipulated in Title 4 and in the SORBNET2 agreement, and if the interbank settlement is performed as a result of activity of an entity managing the ancillary system – also in Title 7;
 - b) at NBP Regional Branches that maintain banks' accounts in zloty, pursuant to the rules stipulated in Title 6 and in the bank account agreement concluded between NBP and the bank;
- 2) by the remaining banks that maintain other banks' accounts in zloty, pursuant to the rules stipulated in Title 6 as well as in the agreements concluded between these banks and if the interbank settlement is performed as a result of activity of an entity managing the ancillary system – also in Title 7.

§ 5. Interbank settlement in euro shall be conducted:

- 1) by NBP in the TARGET-NBP⁵ system, pursuant to the rules stipulated in Title 5 and in the TARGET-NBP⁵ system agreement, and if the interbank settlement is performed as a result of activity of an entity managing the ancillary system – also in Title 7;
- 2) by the remaining banks that maintain other banks' accounts in euro, pursuant to the rules stipulated in Title 6 as well as in the agreements concluded between these banks and if the interbank settlement is performed as a result of activity of an entity managing the ancillary system – also in Title 7.

§ 6. 1. Interbank settlement shall be performed under payment orders submitted by:

- 1) NBP;
- 2) banks other than NBP;
- 3) entities managing ancillary systems.

2. Payment orders submitted for interbank settlement shall result from:

- 1) one-off operations;
- 2) setting-off mutual liabilities and claims resulting from transactions executed.

§ 7. Subject to § 29 and unless the SORBNET2 agreement sets forth otherwise, large-value payment orders shall be submitted for interbank settlement conducted by:

- 1) the NBP Head Office, in the SORBNET2 system, if they apply to a transfer of funds between banks holding current accounts in zloty with the NBP Head Office or between such banks and NBP;
- 2) NBP Regional Branches referred to in § 4(1)(b) or the banks referred to in § 4(2) in cases other than set forth in point 1.

Title 2

Interbank clearing performed by banks maintaining other banks' accounts

§ 8. Interbank clearing may be performed by a bank maintaining another bank's account under the agreement concluded by those banks.

§ 9. Bank account agreements concluded by a bank with another bank for the purpose of intermediation in the exchange of payment orders as well as registration and determining mutual liabilities and claims arising from this exchange define, in particular:

- 1) rules of preparing by the bank of payment orders submitted at another bank maintaining its account;
- 2) procedures and time-limits for the execution of payment orders referred to in point 1;
- 3) rules of determining banks' mutual liabilities and claims.

Title 3

Interbank clearing performed through direct exchange of payment orders between banks and registration of arising liabilities and claims

§ 10. Two banks which mutually submit and receive payment orders and register mutual liabilities and claims arising from such an exchange may participate in the direct exchange of payment orders.

§ 11. Banks participating in the direct exchange of payment orders conclude agreements defining, in particular:

- 1) procedures and time-limits for the exchange of payment orders;
- 2) method of documenting the exchange of payment orders and rules of preparing such documentation;
- 3) rules of procedure when correcting errors in the documentation related to the exchange of payment orders;
- 4) rules of determining banks' mutual liabilities and claims arising from the direct exchange of payment orders;
- 5) banks' organisational units participating in the direct exchange of payment orders;
- 6) procedures and time-limits for performing the interbank settlement referred to in § 12(1).

§ 12. 1. Interbank settlement resulting from interbank clearing performed through direct exchange of payment orders between banks and in connection with the registration of arising liabilities and claims is conducted in the payment systems operated by NBP, subject to para. 2.

2. The provision of para. 1 shall not apply to the direct exchange of payment orders between banks if at least one of those banks does not hold an account in the payment systems operated by NBP.

3. The bank bound to pay claims in favour of another bank shall be relevant for the submission of payment orders to the payment systems referred to in para. 1 in order to conduct the interbank settlement.

Title 4

Interbank settlement in the SORBNET2 system

§ 13. 1. SORBNET2 participants may include:

- 1) NBP;
- 2) banks other than NBP;
- 3) an entity managing an ancillary system;
- 4) the central bank of another country;
- 5) the National Association of Credit Unions;
- 6) the Bank Guarantee Fund.

2. Participation of the entities referred to in para. 1 item 2 in the SORBNET2 system shall be

conditional on the compliance with the terms and conditions set forth in Resolution No. 9/2013 of the Management Board of Narodowy Bank Polski of 24 May 2013 on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski (Official Journal of NBP of 2023, item 6), hereinafter referred to as the "Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski".

3. Participation of an entity referred to in para. 1 item 3 in the SORBNET2 system shall be conditional on obtaining the consent of the Governor of Narodowy Bank Polski to maintain an account with NBP – in accordance with Article 51(1)(4) of the Act of 29 August 1997 on Narodowy Bank Polski (Journal of Laws of 2022, item 2025), hereinafter referred to as the "Act on Narodowy Bank Polski", and the compliance with the conditions set forth in § 7 and § 11 (1)(2) of the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski.

4. Participation of an entity referred to in para. 1 item 4 in the SORBNET2 system shall be conditional on obtaining the consent of the Governor of Narodowy Bank Polski to maintain an account with NBP – in accordance with Article 51(1)(4) of the Act on Narodowy Bank Polski.

5. Participation of an entity referred to in para. 1 item 5 in the SORBNET2 system shall be conditional on the compliance with the terms and conditions set forth in § 7 and § 11, respectively, of the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski.

6. Participation of an entity referred to in para. 1 item 6 in the SORBNET2 system shall be conditional on the compliance with the terms and conditions set forth in § 7 and § 11(1)(2), respectively, of the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski.

§ 14. 1. Interbank settlement in the SORBNET2 system shall be conducted under:

- 1) large-value payment orders;
- 2) other payment orders provided for in the SORBNET2 agreement;
- 3) payment orders issued by a bank holding a reserve requirement account with the NBP Head Office.

2. Payment orders, referred to in para. 1 items 1 and 2, debited to a bank's account, shall be issued by:

- 1) this bank;
- 2) NBP;
- 3) other participants in the SORBNET2 system, other than banks.

3. Entities referred to in para. 2 items 2 and 3 may issue payment orders that debit a bank's current account serviced in the SORBNET2 system on the basis of authorisations set forth in the SORBNET2 agreement concluded between NBP and the bank.

§ 15. Payment orders that do not comply with the formal requirements set forth in the SORBNET2 agreement shall be rejected by NBP.

§ 16. 1. A payment order shall be deemed entered into the SORBNET2 system upon its registering in the SORBNET2 system.

2. A payment order may not be revoked and is final as of the time of its execution, i.e. as of

the moment the account in the SORBNET2 system indicated in the payment order is debited.

§ 17. 1. Payment orders that comply with the formal requirements shall be executed by the SORBNET2 system on the date designated as the execution date provided that the account debited has a sufficient balance to make these payments, excluding the funds blocked on the account as set forth by the provisions of the SORBNET2 system agreement or pursuant to separate regulations.

2. Payment orders in the SORBNET2 system shall be executed:

- 1) in compliance with the gross settlement principle, i.e. by executing each payment order separately;
- 2) in compliance with the real-time settlement principle, i.e. on a current basis during the operating day;
- 3) in an order resulting from the priority rules set forth in the SORBNET2 system agreement.

§ 18. 1. Interbank settlement in the SORBNET2 system shall be conducted by the simultaneous debiting and crediting of banks' accounts or own accounts of NBP serviced by the system, pursuant to the contents of the payment order, subject to para. 2.

2. The simultaneity condition referred to in para. 1 shall not have to be met if the interbank settlement in the SORBNET2 system is conducted via an account of an entity managing an ancillary system.

§ 19. Specific principles for maintaining an account of a SORBNET2 system participant shall be set forth in the SORBNET2 system agreement.

Title 5

Interbank settlement in the TARGET-NBP⁵ system

§ 20. 1. TARGET-NBP⁵ participants may include:

- 1) NBP;
- 2) banks other than NBP;
- 3) an entity managing an ancillary system;
- 4) the National Association of Credit Unions.

2. Participation of an entity referred to in para. 1 item 2 in the TARGET-NBP⁵ system shall be conditional on the compliance with the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski.

3. Participation of an entity referred to in para. 1 item 3 in the TARGET-NBP⁵ system shall be conditional on obtaining the consent of the Governor of Narodowy Bank Polski to maintain an account with NBP – in accordance with Article 51(1)(4) of the Act on Narodowy Bank Polski – and the compliance with the conditions set forth in § 7 and § 11(1)(2), respectively, of the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski.

4. Participation of an entity referred to in para. 1 item 4 in the TARGET-NBP⁵ system shall

be conditional on the compliance with the terms and conditions set forth in § 7 and § 11, respectively, of the Resolution on the terms and conditions of opening and maintaining banks' accounts by Narodowy Bank Polski.

§ 21. 1. Interbank settlement in the TARGET-NBP⁵ system shall be conducted on the basis of payment orders in euro issued by:

- 1) banks debiting own accounts maintained in the TARGET-NBP⁵ system;
- 2) NBP;
- 3) other participants in the TARGET-NBP⁵ system, other than banks.

2. Entities referred to in para. 1 item 2 and 3 may issue payment orders that debit bank accounts in euro of a TARGET-NBP⁵ participant, on the basis of an authorisation set forth in the TARGET-NBP⁵ system agreement.

§ 22.⁸ 1. A payment order shall be deemed entered into the TARGET-NBP system upon debiting in the TARGET system of the participant's account indicated in the payment order unless the TARGET-NBP system agreement provides otherwise.

2. A payment order may be revoked until it is entered into the TARGET-NBP system unless the TARGET-NBP system agreement provides otherwise. A payment order that is included in the algorithm referred to in the TARGET-NBP system agreement may not be revoked during the period of the algorithm operation.

§ 23. Specific principles for maintaining an account of a TARGET-NBP⁵ system participant shall be set forth in the TARGET-NBP⁵ system agreement.

Title 6

Interbank settlement in zloty performed by NBP Regional Branches maintaining banks' accounts and by banks maintaining other banks' accounts

§ 24. 1. Interbank settlement in zloty performed at an NBP Regional Branch shall be executed under payment orders pertaining to transactions provided for in the bank account agreement concluded between the Regional Branch and the bank.

2. Payment orders referred to in para. 1 debited to a bank's account shall be issued by NBP or the bank.

§ 25. § 14 (3), § 15 and § 17 (1), respectively, shall apply to the submission and execution of payment orders referred to in § 24 (1).

§ 26. 1. A payment order referred to in § 24 (1) shall be executed at an NBP Regional Branch by debiting a bank's account and:

- 1) crediting another bank's account or NBP's own account, respectively, maintained by this

⁸ In the wording determined by § 1 point 2 of the Resolution referred to in Footnote 1.

Branch, on the date of its acceptance for execution; or

- 2) forwarding the payment order to another NBP Regional Branch or another bank on the next operating day following the date of its acceptance for execution, at the latest and, if the payment order is forwarded to the SORBNET2 system, on the date of its acceptance for execution

– unless the bank account agreement referred to in § 24 (1) states otherwise.

2. A bank's account maintained at an NBP Regional Branch shall be credited under a payment order referred to in § 24 (1):

- 1) as at the date of the execution of the payment order that debits another bank's account or NBP's own account, maintained at the same NBP Regional Branch; or
- 2) as at the day on which the Regional Branch receives funds from the NBP Head Office or from another NBP Regional Branch; or
- 3) on the next operating day following the date of receipt of the payment order transferred from another bank without using the SORBNET2 system, at the latest.

§ 27. 1. Interbank settlement performed in zloty or in euro by a bank other than NBP that maintains another bank's account shall be performed, subject to para. 2 and 3, under a payment order through debiting the account and:

- 1) crediting another bank's account maintained by the bank or own account of the bank performing the settlement – as at the date of acceptance of the payment order for execution; or
- 2) forwarding the payment order to another bank, including NBP, to the TARGET-NBP⁵ system or an NBP Regional Branch – on the next operating day following the date of its acceptance for execution, at the latest, and in the case of transferring the payment order to NBP to the SORBNET2 system – on the day of its acceptance for execution, regardless of the number of banks acting as intermediaries in its execution.

2. With regard to crediting another bank's account maintained by a bank other than NBP, § 26(2) shall apply accordingly.

3. The day indicated by the originator of the payment order may be the date of the interbank settlement referred to in paras. 1 and 2 if such a possibility has been provided for by the parties in the bank account agreement.

Title 7

Interbank settlement performed as a result of actions carried out by an entity managing an ancillary system

§ 28. Interbank settlement may be performed under payment orders submitted by an entity managing an ancillary system which:

- 1) has defined:
 - a) objective eligibility criteria ensuring equal access to the system it operates;
 - b) rules for the exchange of payment orders between the participants in the system referred

- to in item a, or for the recording of processed transactions, or performing clearing or settlement of transactions, as well as the time limits and manner of meeting the resulting liabilities;
- c) rules for setting-off mutual liabilities and claims of participants resulting from the exchange of payment orders referred to in item b, and procedures ensuring the documentation of set-off results pertaining to them to individual participants, should such set-off be performed;
 - d) the respective scopes of liability of an entity managing an ancillary system and the participants;
- 2) has agreed with the bank performing interbank settlement the rules of transferring payment orders to this bank and time limits for performing interbank settlement.

§ 29. Interbank settlement under payment orders submitted by an entity managing an ancillary system arising from setting-off mutual liabilities and claims of participants resulting from large-value payment orders may be performed if the entity managing an ancillary system, in addition to complying with the requirements set forth in § 28:

- 1) has defined procedures to ensure:
 - a) that a participant's payment order forwarded to the system the entity operates or a transaction cleared in this system or any other operation are not revoked after the interbank settlement of the set off liabilities and claims has been performed;
 - b) that set off liabilities and claims are submitted for interbank settlement within a time limit allowing the completion of the settlement on the same day the exchange of participants' payment orders takes place;
 - c) in the case of the participants having insufficient funds, the completion of interbank settlement within a time limit set pursuant to § 28;
- 2) has secured the system it operates in technical and operational terms, so as to enable the completion of interbank settlement on the same operating day in the case of technical failure.

Title 8

Final Provisions

§ 30. Regulation No. 13/2013 of the Governor of Narodowy Bank Polski of 24 May 2013 on the manner of performing interbank settlements (Official Journal of NBP, item 9) shall be repealed.

§ 31. The Regulation shall take effect on 1 February 2018.

Governor
of Narodowy Bank Polski