

**Position of the members of the Monetary Policy Council
in respect to public statements concerning actions intended to
remove the Governor of Narodowy Bank Polski from office**

1. According to Article 227 paragraphs 1 and 2 of the Constitution of the Republic of Poland, the central bank of the State shall be Narodowy Bank Polski. It shall have the exclusive right to issue money as well as to formulate and implement monetary policy. Narodowy Bank Polski shall be responsible for the value of Polish currency. The organs of Narodowy Bank Polski shall be: the Governor of Narodowy Bank Polski, the Monetary Policy Council as well as the Management Board of Narodowy Bank Polski.
2. The provisions of the Constitution of the Republic of Poland and the legal acts of the European Union, which now constitute an integral part of the legal order of the Republic of Poland, namely the provisions of the Treaty on the Functioning of the European Union ("TFUE") and the Protocol on the Statute of the European System of Central Banks and of the European Central Bank ("Statute") establish rules which guarantee the independence of NBP.
3. As the Constitutional Tribunal states in its rulings, these rules are binding on all the bodies of the Polish state, including the legislature, imposing an obligation to make law whereby such rules are implemented and an obligation to prevent any attempts to undermine the rules by means of legislation or in any other way in which the public authorities may act.
4. It is of utmost importance that all the institutions and bodies of the state cooperate as best as they can. Such cooperation is not served well by creation of an atmosphere of threat or by putting pressure by announcing the application of procedures to change the composition of the management of such state bodies or institutions.
5. In this context, particular attention is drawn by the public discussion on holding the Governor of Narodowy Bank Polski constitutionally accountable before the Tribunal of State. In our opinion, there are no formal grounds whatsoever for such considerations.
6. We state that allegations as to there being any obstacles in the flow of information between the Monetary Policy Council and the other organs of NBP as well as the organizational units and functions of NBP are false.
7. Decisions and arrangements concerning the functioning of the central bank, including the formulation and implementation of monetary policy, are made by the Monetary Policy Council and the Management Board of NBP, respectively. International financial

institutions, such as the European Central Bank, the World Bank and the International Monetary Fund, are in agreement as to the appropriateness of the monetary policy implemented by NBP, which they have stated a number of times in their publications.

8. It should be noted at the same time that the Monetary Policy Council makes decisions collegially and the Governor of NBP is a member of the Council as its Chairman. The MPC makes decisions by way of resolutions adopted by the majority of votes – these are not personal decisions of the NBP Governor. Neither the Constitution of the Republic of Poland nor the Act on the Tribunal of State provides for the constitutional accountability of the members of the Monetary Policy Council, which means, among other things, that there are no grounds for holding anyone constitutionally accountable for joint actions made as part of this authority, to the extent of its collective mandate, including the actions of the NBP Governor as a member of the Council.
9. The allegations that the Chairman of the Monetary Policy Council arbitrarily decides on the wording of the minutes of the Council meetings are completely baseless. According to the Rules of the Monetary Policy Council, it is the Council that adopts the minutes by vote. The Chairman of the Council signs the minutes, but it should be emphasised that these are minutes previously approved by the Council by vote by all the Council Members present at the meeting in question. Any such allegations should be regarded as an expression of frustration caused by the fact that the Council did not accept a motion or motions concerning the wording of the minutes.
10. The Rules of the Monetary Policy Council state that minutes of the Council meetings are marked with a confidentiality clause. The application of confidentiality rules to information about the course of the MPC meetings is the result of arrangements made by the MPC of previous terms of office. We are in favour of this solution. First of all, this is justified by the provisions of the Act on the Protection of Confidential Information. Secondly, this solution remains an important condition for the members of the MPC to exercise their mandates, for it is one of the guarantees of the freedom of discussion and the presentation of all manner of views during the Council meetings. We share the view that it is a value which has been appreciated and protected throughout all the previous terms of office of the Monetary Policy Council. There is no reason to change this position.
11. Naturally, we realize that this solution may result in some difficulty in accessing the minutes, given the regulations concerning the protection of confidential information. In light of Article 4.1 of the Act of 5 August 2010 on Protection of Confidential Information (Journal of Laws 2023 item 756, as amended), confidential information may only be disclosed to a person who warrants that confidentiality will be preserved and only to the extent necessary for that person to perform their duties in the position held or to perform assigned tasks. It should be emphasised, however, that this does not prevent access to information about the decisions made during the MPC meetings for the members of the NBP Management Board nor any employee of NBP responsible for the given matter. Apart from that, all the decisions which generate the greatest public

interest are announced and published. This is particularly the case of the Monetary Policy Council's decisions on the interest rates and the results of voting on motions tabled during the meetings.

12. Referring to certain recent public statements, we must say that, owing to the role of NBP as the central bank and its influence on the functioning of the economy, the unjustified and baseless challenging of the authority of the NBP bodies may result in highly adverse consequences for the economic interests of the Republic of Poland and its citizens. This in particular includes such areas as the trust of foreign investors and Polish markets participants in the stability of the institutional economic environment in Poland as well as the perception of the Polish central bank as a member of the European System of Central Banks and other international financial institutions.
13. We urge everybody to exercise caution and not to take any hasty, unjustified steps. Apart from evaluations, which are typical of political journalism, no fact has been presented which may serve as the basis for constitutional accountability. If such action were to be taken, it would be an act without precedent in the world, certainly affecting the reputation of the Republic of Poland on the international stage. Political intentions cannot justify any action which could have such negative consequences for the interests of the Republic of Poland.

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