



NARODOWY
BANK POLSKI

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Information about basic rules for participating in the SORBNET2 system

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1. General characteristics of the SORBNET2 system

- the major and most important large-value payment system in zloty in Poland that operates maintained in NBP bank accounts of entities entitled to participate in the SORBNET2 system, most of all banks' current accounts,
- the owner and operator of the system is NBP,
- the system was launched on 10 June 2013 and replaced the SORBNET system in operation from 1996,
- the system works on the basis of the Polish law,
- it is a *Real Time Gross Settlement* type system (RTGS) – a system for gross settlements, which means in practice that the system performs the final settlement (i.e. irrevocable and unconditional execution of the order submitted) in relation to single payment orders (i.e. transaction by transactions, without their mutual offsetting) in continuous manner (on an on-going basis) during the trading day (instead of designated moments of a day),
- in the system monetary policy operations, interbank transactions from the financial market and large-value client orders are cleared and the settlement is carried out for other payment systems and clearing systems,
- the system works on all operating days, i.e. Monday to Friday, except on public holidays, from 7.30 a.m. to 6.00 p.m., and on 24 December and the last operating day of the year when the system operates from 7.30 a.m. to 4 p.m.,
- from the point of view of IT infrastructure, the system consists of the central module of the SORBNET2 system (MCS2), through which system participants' accounts and other accounts (NBP's own accounts) are operated, and of the monitoring module of the SORBNET2 system (MMS2) that enables monitoring of the SORBNET2 system participant's own account and management of payment orders,
- the provider of web services for the system is the international SWIFT telecommunication network (*Society for Worldwide Interbank Financial Telecommunication*).

2. Documentation related to the SORBNET2 system

Legal documentation	Technical documentation
- Act of 29 August 1997 on Narodowy Bank Polski (Journal of Laws 2022, item 2025),	- Functional specification of the SORBNET2 system for participants,
- Regulation No. 30/2017 of the President of Narodowy Bank Polski of 26 October 2017 on the manner of performing interbank clearing and interbank settlements (Official Journal of NBP 2023, item 7),	- Monitoring of the account in the SORBNET2 system, MMS Module,
- 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 2023, item 6),	- Technical conditions of U2A integration,
- Resolution No. 2/2024 of the Management Board of Narodowy Bank Polski of 30 January 2024 on bank commissions and fees applied by Narodowy Bank Polski,	- SORBNET2_SWIFT_Subscription_Guide,
- agreements on the terms and conditions of opening and maintaining a bank account in the SORBNET2 system, i.e. the SORBNET2 system participation agreement.	- Instruction of registration of the SORBNET2 system participant,
	- testing documentation of the system (plan of tests, scenarios and test schedules),
	- Procedure of cooperation between external users of the SORBNET2 system and NBP in the management process of changes introduced in the SORBNET2 system.

3. Participation requirements in the SORBNET2 system

- a system participant – an entity which holds a bank account in the system, based on the SORBNET2 system participation agreement concluded with NBP, as well as NBP,
- an entity applying for participation must comply with all legal and technical requirements related to the participation in the SORBNET2 system.

3.1. Type of participation

In the SORBNET2 system, only direct participation is possible. An entity participating in the system must hold an open bank account in the SORBNET2 system (banks which do not hold a current account in the SORBNET2 system may perform clearing through another bank which maintains a current account in this system – on the basis of a bilateral agreement concluded between these banks - playing the role of a correspondent bank for a given bank in the SORBNET2 system; a bank-correspondent is a bank being a direct participant in the SORBNET2 system, maintaining an account for an another bank, and for which it provides payment clearings in the SORBNET2 system).

3.2. Entities entitled to participate in the SORBNET2 system (a closed catalogue)

- 1) NBP,
- 2) banks other than NBP,
- 3) entities managing an external system,
- 4) central banks of other states,
- 5) National Credit Union (Krajowa Spółdzielcza Kasa Oszczędnościowo-Kredytowa) within the meaning of the Act of 5 November 2009 on credit unions (Journal of Laws 2023, item 1278, as amended),
- 6) Bank Guarantee Fund.

3.3. Requirements to be fulfilled by the entity applying for participation in the SORBNET2 system

3.3.1. legal requirements

- the submission to NBP of a written application to open an account by the entity applying to participate in the SORBNET2 system,

- attachment of the following documents to the above mentioned application, i.e.:

1) the act of establishing the entity or a document certifying its establishment pursuant to the law;

2) the entity's statute,

3) a copy from the National Court Register or another document naming persons authorised to make representations regarding property rights and obligations on behalf of the entity,

4) a certificate of the REGON identification number,

5) SORBNET2 participant registration form completed in accordance with the template indicated by NBP, available on the NBP website (a test version and a production version),

and on the request of NBP attachment of additional documents and information, necessary to assess the application for opening a bank account,

(original documents as well as copies or photocopies of documents shall be submitted and certified by a notary, alternatively it is possible to present the original document and copy of the document in the NBP headquarters and verify the originality of documents by an authorised NBP employee),

additionally, at a later time, but before signing the SORBNET2 system participation agreement, the submission of:

6) a specimen signatures card, specifying the persons authorised to dispose participant's bank account maintained in NBP, in regards to signing the payment orders in NBP, in accordance with the template indicated by NBP,

7) a list of persons authorised by the entity to act in emergency situations,

8) a list of persons authorised by the entity to use qualified electronic signatures and send files by e-mail in emergency situations and documents with reference to operating cryptographic package,

9) specimens signatures of persons authorised to represent the entity certified by a notary (it is possible to personally give signatures by persons authorised to represent the entity in the NBP headquarters),

10) a list of public IP addresses used for the communication with the MMS2 in U2A mode,

Banks	An entity managing an external system	The central bank of another country	National Credit Union (KSKOK)	Bank Guarantee Fund
- the financial standing of the bank is considered to be sound by NBP	-		- the financial standing of KSKOK is considered to be sound by NBP	-
-	- obtaining the consent of the Governor of NBP to maintain an account with NBP	- obtaining the consent of the Governor of NBP to maintain an account with NBP	-	-

- conclusion of the SORBNET2 system participation agreement for an indefinite period of time, based on which NBP maintains the participant's bank account,

3.3.2. technical requirements

- holding the BIC (*Business Identifier Code*) code, which is granted by SWIFT and placed in the register of SWIFT participants, so-called *SWIFT BIC Directory*, available to all SWIFT participants,
- providing installation, management, service, control and security of the IT infrastructure necessary to connect to the SORBNET2 system and to submit and process payment orders, as well as monitoring of the account in the SORBNET2 system (meeting these conditions independently or using the services of an external provider),
- execution of test registration in SWIFT, which in the SORBNET2 system acts as a network service provider, in dedicated group of SORBNET2 system participants, so-called CUG SORBNET2 (*Closed User Group SORBNET2*), within which it is possible to exchange payment orders in the SORBNET2 system (NBP plays the role of an administrator of CUG SORBNET2); the registration depends on completing the electronic *e-ordering* forms on the SWIFT website,
- obtaining cryptographic keys and NBP certificates (test and production),
- conducting positive tests required by NBP, i.e. tests of systems connectivity, tests of cooperation with the SORBNET2 system and business tests, according to the developed test scenarios and in accordance with the applicable schedule adopted by NBP – in time of tests, the cyclical reporting of the test results as planned in the schedule is obligatory, as well as reporting problems related to the tested area in the system on an ongoing basis,
- realisation of the production registration in SWIFT in CUG SORBNET2 – registration depends on completing the electronic *e-ordering* forms on the SWIFT website,

- performing connectivity tests in a production environment,
- having a secure electronic signature verified by a qualified certificate.

4. Opening and maintaining participant's bank account in zloty in the SORBNET2 system

- NBP examines the application for opening an account in the system within 30 days from the date of the submission of the required documentation by the entity applying for the participation in the system (the extension of the deadline – when NBP deems it necessary to submit additional information – no later than within 30 days from the date of the submission of additional information) and notifies the entity about the possibility of opening an account or about the refusal to open an account (refusal requires a statement of reasons),

- refusal of the application for opening an account – when the entity applying for the participation in the system does not comply with the requirements of participation in the system,

- principles when considering the application:

1) principle of free access – when each entity applying for the participation in the system meets all the access criteria – the application shall be accepted,

2) principle of equal treatment – any applicable rules shall be applied in a uniform manner in relation to all entities,

- the opening of an account in the system shall take place by the conclusion of the SORBNET2 system participation agreement (the date of the agreement conclusion is previously agreed between NBP and the participant),

- for maintaining the account in the system and other activities, NBP charges commissions and fees according to the Resolution No. 2/2024 of the NBP Management Board of 30 January 2024 on bank commissions and fees applied by NBP and annex to the SORBNET2 system participation agreement developed on the basis of the above-mentioned resolution.

5. Suspension of participation in the SORBNET2 system

- temporary suspension by NBP of the exercise of the participant's rights and obligations in the system for a period indicated by the NBP,
- the suspension of a participant can happen any time in the moment of informing the suspended participant and other participants in the system (the suspension is voluntary),
- the suspension of a participant is effective until the moment of dismissal or proceeding by NBP to the liquidation procedure of the participant in the system, i.e. according to the time of assigning to the suspended participant the status of "active" or "in liquidation" by NBP,
- NBP when applying the suspension in the system is obliged to indicate the reason for the suspension to the suspended participant,
- the reasons for the suspension (defined in the SORBNET2 system participation agreement and depending on the specific nature of a given participant) may include:
 - 1) declaration of the participant's bankruptcy (*applies to selected participants*),
 - 2) filing a petition for declaring the participant's bankruptcy (*applies to selected participants*),
 - 3) undertaking restructuring activities towards the participant (*applies to selected participants*),
 - 4) the participant's failure to meet the technical requirements specified in the SORBNET2 system participation agreement,
 - 5) failure of the participant to perform any of its material obligations towards NBP,
 - 6) exclusion of the participant from the *Closed User Group* SORBNET2 (CUG SORBNET2) or termination of its membership in CUG SORBNET2 for other reasons,
 - 7) gross infringement of the provisions of the SORBNET2 system participation agreement,
 - 8) non-acceptance of amendments to the SORBNET2 system participation agreement by the participant,
 - 9) occurrence of any other event which in NBP's opinion may pose a threat to the stability, proper operation and security of SORBNET2, or which would jeopardise the NBP's performance of the tasks provided in the NBP Act,
 - 10) occurrence of other situations that may result in the suspension or limitation of the participant's activity,

- a payment order on the account of the suspended participant is subject to NBP's authorisation on the day of the realisation of the order and can be submitted to realisation or rejected (until the time of authorisation is treated as the order waiting to be authorised – applies to orders issued by the suspended participant and orders directed to him).

6. Amendments to the SORBNET2 system participation agreement

- the amendment of the agreement take place as a result of a change in the participation requirements of the system, stated in the SORBNET2 system participation agreement,
- the amendment of the agreement during its term may be done by NBP and it requires a written notice of the existing contract terms and conditions, with a 14-day notice period,
- the amendment to the agreement shall be binding unless made in writing and signed by the parties and the amendment shall be introduced as an annex to the SORBNET2 system participation agreement (the annex applies from the indicated date, after being signed by the participants and NBP).

7. SORBNET2 system participation agreement termination and account closure

<p>7.1. Termination of the agreement with notice period</p>	<p>7.2. Termination of the agreement without notice period</p>
<p>- <i>with notice period</i> – each party can terminate the agreement any time, keeping the notice period defined in the SORBNET2 system participation agreement – NBP may terminate the agreement only for important reasons, inter alia including:</p> <ul style="list-style-type: none"> • the participant’s failure to meet the technical requirements specified in the agreement, • recognition by NBP that a participant poses a threat to the safety of settlements in relation to its late performance of its obligations due to reasons attributable to him, • gross infringement of the provisions of the agreement. 	<p>- <i>without notice period</i> – NBP can terminate the agreement without notice period in case, when the participant will not accept the amendments to the content of the agreement made by NBP,</p> <p>additionally, NBP shall terminate the agreement with a bank without notice period in case:</p> <ul style="list-style-type: none"> • a decision has been made pursuant to separate regulations concerning the suspension of the bank’s operations or its liquidation, • the decision on the establishment of the bank has been revoked, • the bank has been acquired by or merged with another bank, <p>(reasons of the agreement termination by NBP without notice period are defined in the SORBNET2 system participation agreement and depend on the participant’s character).</p>

- in the moment of the agreement termination, the account of the participant is closed in the system.

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