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# Assessment of the Polish payment system functioning in the first half of 2024 SUMMARY



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## Summary

**The *Assessment of the Polish payment system functioning* is a cyclical material, prepared by the Payment Systems Department, which provides a basis for the NBP Management Board to perform a periodical assessment of payments and monetary circulation, i.e. to fulfil the task set out in Article 17(4)(3) of the Act on Narodowy Bank Polski.<sup>1</sup>**

The *Assessment of the Polish payment system functioning in the first half of 2024*, hereinafter referred to as the *Assessment*, presents the major trends and events in the Polish payment system in the first half of 2024 as well as statistical data reflecting the development of the Polish payment system during that period.

The most important regulatory changes in the Polish payment system in the first half of 2024 were:

- adoption of an EU regulation as regards instant credit transfers in euro<sup>2</sup> (the IPR – instant payments regulation). The main objective of the said regulation is to increase the use of such credit transfers, i.e. credit transfers executed instantly, 24 hours a day and on any calendar day. The final date for offering the service of receiving instant credit transfers in euro was established for 9 January 2027 in the case of credit institutions outside the euro area, and for 9 April 2027 in the case of payment institutions and electronic money institutions. The final date for offering the execution of instant credit transfers for all payment service providers from outside the euro area was established for 9 July 2027.

The IPR enables payment institutions and electronic money institutions to request participation in designated payment systems. Pursuant to the amended regulations, the rules of access to payment systems shall be based on objective, non-discriminatory and proportionate criteria, and any limitations on access to these systems shall be justified by the need of protection against specific types of risk (such as settlement, operational and business risk) and of safeguarding the financial and operational stability of the payment system. At the same time, additional conditions were introduced for the said institutions intending to request participation or participating in payment systems. These conditions include detailed requirements concerning the safeguarding of payment service users' funds, the governance arrangements and internal control mechanisms as well as the arrangements with respect to information and communication technology services, and a winding-up plan in case of failure.

Payment institutions and electronic money institutions will be able to become participants in a designated payment system provided that they ensure compliance with the above conditions and meet the requirements of the system and observe its rules. Payment system operators define

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<sup>1</sup> Act of 29 August 1997 on Narodowy Bank Polski (Journal of Laws [Dz. U.] of 2022, item 2025).

<sup>2</sup> Regulation (EU) 2024/886 of the European Parliament and of the Council of 13 March 2024 amending Regulations (EU) No 260/2012 and (EU) 2021/1230 and Directives 98/26/EC and (EU) 2015/2366 as regards instant credit transfers in euro (Official Journal of the EU L 2024/886, 19.3.2024, ELI: <http://data.europa.eu/eli/reg/2024/886/oj>)

their own rules of the system operation and the requirements for its participants, including among others organisational, technical, cybersecurity requirements and requirements concerning management of intraday liquidity in the system's currency. This applies in particular to the RTGS systems run by central banks, where participation criteria and rules of access must take into account the statutory tasks fulfilled by these banks.

The IPR has allowed – as one of the possible ways of safeguarding the funds of customers of payment institutions and electronic money institutions, received for the execution of payment transactions – depositing these funds in a separate account with a central bank at the bank's discretion (the decision in this respect is taken by the given central bank).

Member States are required to adopt and publish the national regulations necessary for the application of the new provisions and arrangements by 9 April 2025.

- passing the *act on ensuring compliance with the requirements of accessibility of certain products and services by business entities*.<sup>3</sup> The goal of the regulation is to enhance the accessibility of products and services for all consumers, particularly for special needs persons. The provisions of the act will apply, among others, to the retail banking services offered or provided to consumers, as well as to payment terminals and self-service terminals such as automated teller machines and cash deposit machines, among others. The obligations imposed by the act are to apply – with some exceptions – from 28 June 2025, while for some types of products and services longer transitional periods have been envisaged. Terminals not meeting the accessibility requirements, including payment terminals, automated teller machines and cash deposit machines, used by service providers to offer or provide services before the date of entry into force of the act (i.e. 28 June 2025), may continue to be used for the provision of similar services until the end of their economic useful life, but no longer than for 20 years from the date of their coming into use.
- adoption of anti-money laundering and countering the financing of terrorism regulations. The AML Regulation,<sup>4</sup> which entered into force on 9 July 2024 and will be applied – with some exceptions – from 10 July 2027, introduced a limit on making or receiving cash payments only up to the amount of EUR 10,000 or its equivalent in national or foreign currency for persons trading in goods or providing services, irrespective of whether the transaction is carried out in a single operation or several operations which appear to be linked. The above limit does not apply to:
  - payments between natural persons who are not acting in a professional capacity,
  - payments or deposits made at the premises of credit institutions, electronic money issuers and payment service providers.

Member States may adopt lower limits following consultation of the ECB. If, however, limits below EUR 10,000 or the equivalent in national or foreign currency already exist at national

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<sup>3</sup> The Act of 26 April 2024 on ensuring compliance with the requirements of accessibility of certain products and services by business entities (Journal of Laws [Dz. U.], item 731).

<sup>4</sup> Regulation (EU) 2024/1624 of the European Parliament and of the Council of 31 May 2024 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (Official Journal of the EU L 2024/1624, 19.6.2024, ELI: <http://data.europa.eu/eli/reg/2024/1624/oj>).

level, they continue to apply. Member States had to notify those limits to the European Commission by 10 October 2024.

On the other hand, the AML Directive<sup>5</sup> imposed the obligation on Member States to establish centralised automated mechanisms to enable timely identification in their territory of any individual or legal entity holding or controlling payment accounts or bank accounts, securities accounts, crypto-asset accounts and safe-deposit boxes.

- adoption of the directive concerning access to centralised bank account registries,<sup>6</sup> which is aimed at enabling competent authorities to search information on bank accounts (including payment accounts) gathered in centralised bank account registries in other Member States. The regulation imposed the obligation on Member States to ensure that their competent authorities have the power to access, directly and immediately, bank account information and to search such information, also in other Member States. The laws necessary for enabling competent authorities access to the said information should be enacted in Member States by 10 July 2029.

The first half of 2024 also saw activities (including in the legislative area) that may have a significant impact on the functioning of the Polish payment system in the near future. They include in particular:

- continuation of NBP's work on the preparation of the SORBNET3 system. This new RTGS for payments in złoty, ISO 20022 compliant, is planned to be launched in 2025.

and in the regulatory area:

- conducting work on the draft regulation on identifiers and sort codes assigned to certain payment service providers and on unique identifiers assigned to payment accounts.<sup>7 8</sup>

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<sup>5</sup> Directive (EU) 2024/1640 of the European Parliament and of the Council of 31 May 2024 on the mechanisms to be put in place by Member States for the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Directive (EU) 2019/1937, and amending and repealing Directive (EU) 2015/849 (Official Journal of the EU L 2024/1640, 19.6.2024, ELI: <http://data.europa.eu/eli/dir/2024/1640/oj>).

<sup>6</sup> Directive (EU) 2024/1654 of the European Parliament and of the Council of 31 May 2024 amending Directive (EU) 2019/1153 as regards access by competent authorities to centralised bank account registries through the interconnection system and technical measures to facilitate the use of transaction records (Official Journal of the EU L 2024/1654, 19.6.2024, ELI: <http://data.europa.eu/eli/dir/2024/1654/oj>).

<sup>7</sup> Draft regulation of the Minister of Finance on identifiers and sort codes assigned to certain payment service providers and on unique identifiers assigned to payment accounts operated by such providers ([Projekt \(rcl.gov.pl\)](https://projekty.rcl.gov.pl)).

<sup>8</sup> The new regulation, i.e. the regulation of the Minister of Finance of 23 July 2024 on identifiers and sort codes assigned to certain payment service providers and on unique identifiers assigned to payment accounts operated by such providers (Journal of Laws [Dz. U.], item 1142), came into force on 31 July 2024, replacing the previously effective regulation governing these issues.

- starting work on a draft act on crypto-assets.<sup>9</sup> Passing the act is necessary to ensure the application of the EU regulation on markets in crypto-assets (MiCA) in Poland.<sup>10</sup> The provisions of this legal act will apply from 30 December 2024, but the requirements concerning asset-referenced tokens and e-money tokens have been in force since 30 June 2024. The draft act on crypto-assets makes the KNF (the Polish Financial Supervision Authority) responsible for the oversight of the market in crypto-assets. Moreover, the draft act contains detailed solutions concerning the licensing procedures (not regulated by the MiCA regulation) and provisions on professional secrecy; it also sets out the disclosure obligations of crypto-asset issuers and entities providing crypto-asset services. The draft act also authorises the KNF to impose administrative penalties and sanctions if the supervised entities infringe on the requirements of the MiCA regulation. Furthermore, the author of the draft act proposes establishing a national register of domains used by entities providing crypto-asset services without a permit. Internet access service providers would be obliged to block the users' access to the domains listed in the register. Entries in the register would be made by the KNF. The draft act concerned assumes that the Act on Crypto-Assets will come into force on 30 December 2024.
- starting work on a draft act ensuring digital operational resilience of the financial sector.<sup>11</sup> The proposed act is intended to ensure the applicability to the Polish legal system of the DORA regulation,<sup>12</sup> which is aimed at increasing the resilience of financial entities to operational events appearing in cyberspace and mitigating the related threats to financial stability and secure functioning of the financial market. The proposed act indicates the KNF as the entity responsible for the supervision of compliance with the requirements of the DORA regulation in Poland and authorises the KNF to use sanctions if the obligations set out in the regulation are violated. The draft act assumes that the act will come into force on 17 January 2025 (in accordance with the schedule established in the DORA regulation).

The number and value of orders executed in the Express Elixir and BLIK systems increased significantly in the period analysed (Table 1). This is mostly the result of the continually growing popularity of mobile P2P payments, which are initiated in the BLIK system and, if they involve customers of different banks, settled in the Express Elixir system. The growing popularity of P2P transactions, whose average value in the first half of 2024 amounted to PLN 147, simultaneously leads to the average value of a single transaction in the Express Elixir system falling gradually.

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<sup>9</sup> Draft act on crypto-assets (draft act dated 22 February 2024), <https://legislacja.rcl.gov.pl/projekt/12382311/katalog/13040393#13040393>.

<sup>10</sup> Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (Official Journal of the EU L 150, 9.6.2023, p. 40).

<sup>11</sup> Draft act amending certain acts in connection with ensuring digital operational resilience of the financial sector (draft act of 5 April 2024), <https://legislacja.rcl.gov.pl/projekt/12384252>

<sup>12</sup> Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience of the financial sector, and amending Regulations (EC) No 1060/2009, (EU) No 648/2012, (EU) No 600/2014, (EU) No 909/2014 and (EU) No 2016/1011 (Official Journal of the EU L 333, 27.12.2022, p. 1).

No significant changes in the scale of the processed payment orders were observed in the other payment systems operating in Poland.

**Table 1.** Data on the number and value of orders executed in payment systems in the first half of 2024 and changes compared to the second half of 2023

Payment system	Number of orders	Change in the number of orders	Value of orders	Change in the value of orders
SORBNET2	2.9 million	-0.6%	PLN 71.8 trillion	2.3%
TARGET-NBP	1.2 million	0.1%	EUR 1.55 trillion	-4.6%
Elixir	1.12 billion	1.5%	PLN 4.4 trillion	2.1%
Euro Elixir	26.6 million	-0.001%	EUR 177.4 billion	-0.5%
Express Elixir	247.6 million	19.7%	PLN 123.4 billion	10.8%
BlueCash	7.2 million	0.1%	PLN 11.7 billion	8.9%
BLIK	1.1 billion	16.4%	PLN 158.2 billion	17.0%
KSR (National Clearing System)	26.3 million	-0.1%	PLN 7.9 billion	1.4%

Source: NBP study based on data from NBP, the ECB, KIR S.A. (National Clearing House), Autopay S.A., PSP Sp. z o.o. (Polish Payment Standard) and Fiserv Polska S.A.

The systems operated by KDPW\_CCP S.A. (Central Securities Depository of Poland Central Counterparty) saw an increase in both the number and value of settled transactions in financial instruments (Table 2). This was driven by increased investor activity in the equity market, a greater volume of transactions in equity index futures contracts and an increase in trading in the national market of OTC interest rate derivatives.

In the first half of 2024, the number of payment services offices among payment services institutions decreased markedly (by 10.8%) to 967. The analysis of data on ATMs according to the new methodology (applicable from 2024) suggests that at the end of June 2024 their number increased by 285 compared to the end of 2023, amounting to 21.2 thousand. In the analysed period, the number of merchants accepting online card payments rose by 8.1% (to 56.9 thousand), which could be due to the development of the e-commerce market in Poland (Table 3). At the same time, the number of POS terminals in the Polish market increased slightly by 0.7% (to 1.3 million).

**Table 2.** Data concerning the number and value of operations/transactions executed in securities clearing and settlement systems in the first half of 2024 and changes compared to the second half of 2023

Systems	Number of operations	Change in the number of operations	Value of operations	Change in the value of operations
Securities settlement system operated by KDPW S.A. (Central Securities Depository of Poland)	4.6 million	-3.7%	PLN 7.03 trillion	0.54%
SKARBNET4 operated by NBP	2.7 thousand	5.1%	PLN 17.9 trillion	8.1%
Financial instrument settlement systems operated by KDPW_CCP S.A.	23.5 million	7.1%	PLN 716.7 billion	20.2%

Source: NBP study based on data from KDPW S.A., NBP and KDPW\_CCP S.A.



**Table 3.** Selected data on the development of the infrastructure of the Polish payment system in the first half of 2024 and changes compared to the second half of 2023

Infrastructure of the Polish payment system	Number	Change
Payment services providers, including:	1,781	-6.2%
Banks and branches of credit institutions <sup>1</sup>	554	-0.4%
Domestic Payment Institution (DPI)	43	0.0
Small Payment Institution (SPI)	183	1.1%
Payment Services Office (PSO)	967	-10.8%
SKOK (Cooperative Savings and Credit Unions)	18	0.0
Providers rendering only services of access to account information	15	0.0
Poczta Polska	1	0.0
ATMs	21,160	-. <sup>2</sup>
Points of sale providing cash back service	276.1 thousand	-0.9%
Merchants offering cash back service	182 thousand	-1.8%
Merchants accepting payments by card at POS terminals	575.4 thousand	0.4%
Merchants accepting online card payments	56.9 thousand	8.1%
POS terminals in points of sale	1.3 million	0.7%

Notes: <sup>1</sup> the table does not include NBP, which also provides payment services to a particular group of customers, including state budgetary entities. <sup>2</sup> Data on the number of ATMs at the end of 2023 presented in the previous edition of the Assessment are not comparable to the data as at the end of June 2024 due to the change in the methodology of gathering and processing data on these machines. At the beginning of 2024, a reporting obligation was imposed on ATM operators, which permitted the elimination of double reporting of certain machines. If the same methodology as that used in the compilation of data submitted by entities for the first and second quarters of 2024 had been used in the compilation of data concerning December 2023, then the number of ATMs as at the end of 2023 would have been 20,875.

Source: NBP study based on data from the KNF, KSKOK (National Association of Cooperative Savings and Credit Unions), Poczta Polska S.A. and NBP

The analysed period saw an increase in the number of bank accounts for natural persons (Table 4) and the average number of transactions per account by 2% (to 52.0 million) and 1.6% (to 144.0), respectively. Transactions by credit transfer increased by 9.1% (to 2.9 billion).

**Table 4.** Selected data on bank accounts and non-cash payment instruments in the first half of 2024 and changes compared to the second half of 2023

Bank accounts and non-cash payment instruments	Number	Change
Accounts of natural persons operated by banks and SKOK	52.0 million	2%
Average number of non-cash transactions on a single payment account	144	1.6%
Payment cards, including:	46.1 million	1.6%
Credit cards	5.0 million	2.0%
Credit transfers	2.9 billion	9.1%
Direct debits	15.6 million	-3.0%

Source: NBP data

The period under review saw an increase in cash in circulation (including banks' cash desks) by PLN 16.3 billion, to PLN 393.5 billion (a 4.3% change compared to the second half of 2023).

The value of withdrawals of currency from NBP fell by 0.6% (down to PLN 99.2 billion), while the value of lodgements to NBP decreased by 8.3% (down to PLN 82.9 billion).

Poland is among the countries with the highest level of use of contactless cards in the world. At the end of June 2024, contactless cards accounted for 98.4% of all payment cards issued in Poland. 100% of POS terminals are adapted for contactless payment cards. In the first half of 2024, the share of contactless card transactions in the total number of cashless card transactions reached 97.4%.

The first half of 2024 was also a period of continued development of modern payment instruments and services, comprising in particular mobile payments. Mobile payments, especially settled in the BLIK system, are developing very dynamically. The BLIK system allows users to make payments using, for example, mobile phones, both online and in conventional shops, service outlets, public transport, public offices and between mobile phone users (P2P). The major types of payments settled in the BLIK system were online payments (48.7% of the number of transactions executed in the system in the first half of 2024) and P2P payments (25.3%). In June 2024, the number of registered BLIK system users amounted to 30.3 million, i.e. up by 1.7 million on December 2023.

The innovative payment solutions that enjoy popularity include payment services such as Google Pay and Apple Pay, installed on smartphones or other mobile devices, which enable users to make contactless NFC payments in conventional shops, and to make payments in shopping apps or selected online shops. At the end of June 2024, in these and similar services there were 13.4 million registered cards, by means of which customers executed 1,281.1 million transactions in the first half of 2024. SoftPOS terminals – applications enabling users to receive cashless payments on standard smartphones and tablets with the NFC module – are gaining popularity with merchants. In payment-related services, we can observe a development of delayed payments (BNPL), which are a form of short-term consumer loan allowing customers to pay for their shopping at a later date, after the receipt of goods or provision of a service. In the first half of 2024, one of the top BNPL companies in Poland granted loans worth PLN 5 billion in total.

In the first half of 2024, fraudulent card transactions were as follows:

- according to data reported by payment card issuers – the number of fraudulent transactions increased by 24.3% (to 194.3 thousand), but their value decreased by 0.2% (to PLN 48.9 million), which was to some extent affected by the change in the methodology of data compilation,<sup>13</sup>
- according to data reported by acquirers – the number and value of fraudulent transactions decreased by 26.8% (down to 11.3 thousand) and 24.0% (down to PLN 8.7 million), respectively.

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<sup>13</sup> Data reported by payment card issuers for the first half of 2024 were for the first time compiled by NBP according to the extended reporting requirements under Regulation (EU) 2020/2011 of the European Central Bank of 1 December 2020 amending Regulation (EU) No 1409/2013 on payments statistics (ECB/2013/43) (ECB/2020/59). Due to the change in the methodology of compilation of the data, i.e. extension of the scope of data reporting (taking into account frauds through the manipulation of the card holder), there are differences between the statistics for previous half-years and the first half of 2024.

Fraudulent transactions accounted for 0.004% of the number and 0.008% of the value of all the transactions made using the payment cards issued by the card issuers reporting to NBP. And according to data reported by acquirers, these figures amounted to 0.0002% and 0.003%, respectively. These figures demonstrate that Poland is among the EU countries with the lowest ratio of fraudulent transactions to the overall number and value of card transactions.

The period under analysis saw 30.8 thousand frauds with the use of credit transfers (up by 70.0% compared to the second half of 2023) worth PLN 274.8 million (an increase by 98.5%). Such a big change in both the number and value of frauds results exclusively from the change in the methodology of reporting data compilation by payment account service providers. It involved extending the scope of reported data by also taking into account data on frauds resulting from manipulating a payer into making a transfer in the first half of 2024 (they accounted for 65.5% of the number and 64.4% of the value of all frauds).

Key conclusions arising from the studies and analyses in the scope of the payment system discussed in the *Assessment*:

- According to the survey commissioned by the Cashless Poland Foundation (Fundacja Polska Bezgotówkowa),<sup>14</sup> the share of cashless payments in the number of transactions executed in 2023 amounted to 65%. In 2023, 22% of Poles used cashless payments almost exclusively (executing up to 5% of the annual transactions in cash) as compared to 5% in 2018. 12% of consumers were unbanked persons, i.e. having no bank account and paying in cash only (15% in 2018). The payment habits of Poles vary with their age, education and place of residence. Non-cash forms of payment were perceived positively by the vast majority of consumers in terms of speed, convenience and security. Cash, on the other hand, gave them a much better sense of control over home finances.
- The survey of payment preferences of Poles<sup>15</sup> indicates that 75% of consumers regularly pay by card, telephone or watch. Payments with cashless instruments are most often used in supermarkets, pharmacies and petrol stations. Cash continued to be frequently used at small points of sale (e.g. street markets and greengrocers). 18% of the respondents have never made cashless payments at conventional points of sale or they have done it very rarely. Almost 59% of the respondents in this group say that they pay in cash out of force of habit, 47.5% believe that cash helps them control their expenses, and 39% do not like cashless payments. The respondents also used the additional functions of payment terminals such as paying out cash at

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<sup>14</sup> The survey *Payment habits and the development of card acceptance network in Poland: a consumer survey* designed by POLASIK Research and conducted in a representative group of adult Poles by means of the telephone interviewing method (CATI), in collaboration with the research agency Minds & Roses, commissioned by the Cashless Poland Foundation.

<sup>15</sup> The survey *Payment preferences of Poles 2024*, commissioned by Fiserv Polska S.A., was conducted in January 2024 in a representative group of adult Poles by IBRiS (Market and Social Research Institute) with the use of standardised computer-assisted telephone interviews (CATI). A report presenting detailed results of the survey is available online at: [https://www.polcard.pl/content/dam/polcard\\_pl/pl/pl/pdf/raporty/Raport\\_Fiserv\\_final.pdf](https://www.polcard.pl/content/dam/polcard_pl/pl/pl/pdf/raporty/Raport_Fiserv_final.pdf)

the shop's checkout while paying for their shopping – the so-called cash back service (22.0%). Almost half of Poles are interested in innovative payment services.

- The study *Payment habits in Poland in 2023* carried out by NBP in autumn 2023<sup>16</sup> indicates that during the year preceding the study 96.9% of its adult participants used cash, while for 12.7% of them cash was the only payment method. Slightly fewer participants (86.5%) used a payment card during this period. Other commonly used cashless payment instruments included credit transfers (67.3%), payments with a BLIK code (49.5%) and direct debits (17.8%). During the three-day payment diary survey, the respondents completed 40.2% of payments at points of sale using cash, which accounted for 28.1% of the value of all transactions. The most prevalent instrument in remote transactions (primarily in e-commerce) were non-card mobile payments in the BLIK system (49.7% of the number and 44.9% of the value of transactions). Other popular payment methods in e-commerce were payment cards and credit transfers. In recurring transactions (bill payments), the most prevalent method was the credit transfer (60.9% of the number and 63.6% of the value of payments). A comparison of the declared preferences as to the choice of payment methods with actual behaviour demonstrates that the respondents used a variety of methods depending on the place of transaction, amount of transaction, category of expense and acceptance at the point of sale.
- The *Analysis of fees and commissions for services relating to the use of payment accounts in Poland (according to data as at 31 December 2023)* presents the structure of the prices of payment services offered and their changes. In 2023, average fees for account maintenance and processing of the card issued for the account increased markedly in a standard offer for individuals. Considerable price changes were also observed in offers for micro-enterprises. The average fee for account maintenance decreased, while the average fee for payment card processing increased. The prices in effect at the end of 2023 for the two basic payment services offered in personal banking and to small and medium-sized enterprises changed slightly as compared to the end of 2022, and remained the same as the year before in private banking. At the same time, in the period under analysis payment services providers significantly modified their offers with regard to fees and commissions for a number of services relating to the payment account and the card linked to it. For many linked services the increases in fees and commissions were significantly higher than the CPI inflation rate for 2023. The efforts of payment services providers to promote the remote channels of distribution of these services were reflected in their fees and commissions policy. At the end of 2023, the offers addressed to active users of these channels (online and mobile banking) were more attractive in terms of prices.

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<sup>16</sup> The study *Payment habits in Poland in 2023* was conducted by NBP in a representative group of Poles. It comprised a questionnaire and a three-day payment diary completed on subsequent days after the completion of the questionnaire by the respondent. The method of a computer assisted personal interview (CAPI) with the respondent was used for the questionnaire. The method chosen for the diary survey was completing a paper version of the diary (PAPI – paper assisted personal interview) and its electronic version (CAWI – computer assisted web interview).

Taking into account the above statistical data as well as detailed information and opinions included in the whole report, the following key assessments regarding the functioning of the Polish payment system in the first half of 2024 can be formulated:

- the payment systems (SORBNET2, TARGET-NBP, Elixir, Euro Elixir, Express Elixir, BlueCash, BLIK and KSR) functioned properly, ensuring secure and efficient interbank clearings and settlements;
- the dynamic growth in the significance of BLIK mobile payments continued:
  - the number and value of cashless payments in the internet continued to grow,
  - the popularity of P2P transfers increased,
  - the number of transactions in payment terminals performed with the use of a code or contactlessly increased significantly,
- the volume of orders directed to the Express Elixir instant payment system, intended for very quick (usually in a few to several seconds) transfers to other banks, continued to grow dynamically; this trend is associated with the increasing popularity of P2P payments, initiated in the BLIK system, but cleared in the Express Elixir system;
- the securities settlement systems (operated by KDPW S.A. and by NBP) and financial instrument settlement systems (operated by KDPW\_CCP S.A.) operated smoothly and transactions were processed in a stable manner;
- the number of bank accounts increased, with a simultaneous increase in the average number of non-cash transactions on a single bank account;
- with regard to payment cards:
  - the number of payment cards with a contactless function increased, as did the number and value of contactless payments;
  - the network of payment card acceptance in the internet expanded,
  - the number of fraudulent transactions increased, but the scale of fraud remained insignificant, and the vast majority of fraudulent transactions were carried out outside Poland,
- with regard to credit transfers:
  - the number of credit transfers increased, as did their share in the total number of all non-cash transactions;
  - in fraudulent transactions using credit transfers, the share of frauds consisting in manipulating the payer into making a transfer was significant (65.5% of their number and 64.4% of their value),
- changes occurred in services offering access to cash:
  - cash withdrawals from and deposits in ATMs through the BLIK system with the use of a one-time code increased;
  - cash back withdrawals increased, while their number and value was still minor compared to ATM withdrawals.

The number of incidents in the first half of 2024 in the Polish payment systems, payment schemes and securities clearing and settlement systems was slightly higher than in the second half of 2023. An analysis of the indicators of accessibility and performance of the payment system infrastructure demonstrates a high level of its security and stability of its functioning.

While implementing its statutory task of organising payments, Narodowy Bank Polski fulfils not only the regulatory, oversight and operational functions in this area but also – as other central banks – the function of the catalyst for change in the payment system, which involves, among others, initiating or supporting activities of other entities within the domestic payment system. However, NBP does not always have a say in the final decisions and actions of these entities.

**Taking into account the information and data presented above, NBP assesses that in the first half of 2024 the individual elements of the Polish payment system functioned correctly, safely and fulfilled their functions. The national payment system developed smoothly. The trends in the use of non-cash payment instruments initiated earlier continued to develop. The significance of modern payment services grew. Projects adjusting the payment infrastructure and securities clearing and settlement infrastructure to the new regulations and market standards were carried out. The national payment services market demonstrated a good level of safeguards against fraudulent card transactions. The significantly higher value and number of frauds using credit transfers resulted solely from the change in the methodology of data compilation, which for the first time took into account data on frauds resulting from manipulating the account holder into making a payment transaction.**

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