

SP /ZW/43/2024

Warsaw, 10 October 2024

To: KDPW Direct Participants  
Issuers

Dear Madam or Sir,

With reference to the letter of 9 July 2024 (ref. no. SP/ZW/17/2024) and in connection with the publication on 30 September of the amendments to the Detailed Rules of Operation of KDPW and the Rules of Access to KDPW IT Systems, introduced by Resolutions No. 958/2024 and 959/2024 of the KDPW Management Board dated 30 September 2024, which will come into force on 21 October 2024, we present below information on granting access to applications in the Service Portal [online.kdpw.pl](http://online.kdpw.pl) in relation to the introduction of a new role of permission administrator in addition to the existing roles of user and service administrator. We also encourage you to read the information available on our website under [Changes in granting access to applications](#).

The new functionality **will be made available to you** on the Service Portal **on 21 October 2024**.

From that date onwards, each direct participant and each issuer (and in the case of issuers which are closed-end investment funds – the investment fund company managing the group of funds) wishing to make changes to the previously established access permissions (grant new permissions or withdraw permissions) will need to appoint a permission administrator responsible for managing the participant's access to KDPW's online applications available on the Service Portal.

Please note that the obligation to appoint a permission administrator for the applications which KDPW makes available in the **services provided to issuers of securities**, such as Benefit Payments or Issuers' Obligations, only applies to those issuers which act in these applications directly and not through other entities representing them. **The obligation therefore does not apply to issuers acting through a paying agent.**

Persons who will act on behalf of participants in the new role of permission administrator can submit access requests in the application **from 21 October 2024**. When submitting a permission administrator request, the requesting party will be required to **provide the LEI** of the represented entity **in the request form**. The LEI must be active at the time of submitting the request. The status of each LEI can be checked in the KDPW register at <https://lei.kdpw.pl/> or in the GLEIF register at <https://search.gleif.org/#/search/>. LEI codes managed by KDPW can be renewed online at <https://lei.kdpw.pl/>.

Furthermore, please note that due to the broad scope of the authorisation of the permission administrator, the **declaration accompanying the access request which will be generated by the application** and attached to the email sent to the person submitting the request in the application, transmitted to the KDPW, should be **signed in accordance with the entity's representation rules** as disclosed in the relevant register and delivered in electronic form, i.e. a document bearing a qualified electronic signature, or in writing, in the original.

Please be reminded that the permission administrator functionality will be introduced for the **following groups** of KDPW participants:

1/ KDPW direct participants

2/ Issuers of securities other than closed-end investment funds (FIZ)

3/ Issuers which are closed-end investment funds (FIZ) (acting through the management company, in particular TFI).

A permission administrator will be appointed **separately for each of the above groups**. It is possible for the same person to act as permission administrator but such permissions must be granted on the basis of separate requests made for each group.

As of 21 October 2024, only the permission administrator can grant access permissions to service administrators (acting in an application), and access permissions will only be granted to service users (acting directly in applications) by a person in the new permission administrator role or the existing service administrator role. As a result, KDPW will no longer be granting access permissions in the existing roles, i.e. the user role and the service administrator role. **KDPW will only grant access permissions for the newly established role of permission administrator.**

A permission administrator **does not have to be appointed immediately after the changes take effect**. A participant who has existing users in individual applications on 21 October 2024 **may appoint an permission administrator at a later date** which allows it to change those persons.

As we expect a significant increase in the number of access requests received by KDPW in the first weeks of the new access model, we suggest that you submit your access requests more in advance than usual.

Below we provide dedicated information for each group of services.

#### **I. Additional information for direct participants**

All persons acting on behalf of the participant in the following applications:

- Issue Registration,
- General Meetings,
- Benefit Payments,
- Shareholder Identification,
- EMIR Trade Repository,
- SFTR Trade Repository,
- ARM Approved Reporting Mechanism,
- ISIN Code Issuance,
- Compensation Scheme,
- Issuers' Obligations

**will retain their existing permissions** (this applies both to the users and the service administrators appointed so far).

Please note that in this group of services, **the permission administrator will handle all the types of activity (institution codes)** performed by the institution/direct participant as part of the participation, including the functions of the bank operating securities accounts, the brokerage house, as well as other functions performed under other types of participation in other KDPW services. Consequently, in the case of a direct participant which is also a participant in other KDPW services, such as ARM, EMIR/SFTR Trade Repository, Compensation Scheme, the permission administrator will manage the permissions for all these services and for all code designations related to the entity's participation.

Please also note that the person who is authorised by a participant to act as permission administrator will also perform this role in the applications which KDPW will make available to direct participants in the future, including the applications through which KDPW will provide depository and settlement services.

## **II. Additional information for issuers other than closed-end investment funds (FIZ)**

All persons acting on behalf of the participant in the following applications:

- General Meetings,
- Benefit Payments,
- Shareholder Identification,
- Statutory Bodies – Voting,
- Issuers' Obligations

**will retain their existing permissions** (this applies both to the users and the service administrators appointed so far).

Please note that issuers such as local government bodies which have authorised paying agents to represent them in the Benefit Payment application **will not be required** to appoint a permission administrator.

## **III. Additional information for issuers which are closed-end investment funds (FIZ)**

The rules for accessing the Benefit Payment application will also be amended for issuers which are closed-end investment funds as of 21 October 2024.

At this time, each investment fund which is an issuer gets separate access to the Benefit Payment application. **Under the new access rules**, closed-end investment funds will access the Benefit Payment application in the same way as the FIZ Participant Identification application, i.e. **through persons appointed by the investment fund management company** (TFI or other manager) duly authorised to represent them, and such persons will get access to these applications enabling them to act on behalf of all funds managed and represented by that company. Please note that each person authorised to act in the KDPW applications will be **given the permission to act on behalf of all the funds** managed by the management company and it will not be possible to limit these permissions to cover only some of the funds managed by the management company.

Consequently, a permission administrator for the applications:

- Benefit Payment,
- FIZ Participant Identification

will have to be appointed by the investment fund management company (TFI or other manager) rather than by each FIZ acting independently.

As a consequence of the above changes, the current permissions of users and service administrators of the service acting on behalf of individual closed-end investment funds in the Benefit Payment application **will not be migrated to the new access model**. To enable investment fund companies to migrate to the new permission model and for FIZs to continue to use the Benefit Payment application, persons who have access to the Benefit Payment application on behalf of FIZs on 21 October will retain this access after the implementation of the changes, **but no longer than until 31 December 2024**. New permissions will not be granted to persons acting exclusively on behalf of a FIZ.

Considering the above, once the changes come into force, **investment fund companies will be required, as a first step, to appoint a permission administrator** acting in the service group indicated above, and the permission administrator will then be able to grant permissions to authorised persons in the individual applications assigned to that group.

Furthermore, please note that closed-end investment funds which have authorised paying agents to represent them in the Benefit Payment application may continue to pay benefits through them, without the need to appoint a permission administrator.

Yours sincerely,

Maciej Trybuchowski  
President of the Management Board

Marcin Truchanowicz  
Member of the Management Board