

NR 101/2025

A RESOLUTION
OF THE KDPW MANAGEMENT BOARD
OF 30 JANUARY 2025

ON AMENDMENTS TO THE
KDPW DETAILED RULES OF OPERATION

Acting in accordance with § 2 subparas. 1, 3 and 4 of the KDPW Rules, the KDPW Management Board has resolved the following:

§ 1

To make the following amendments to the KDPW Detailed Rules of Operation, approved on the basis of Resolution No. 655/17 of the KDPW Management Board of 28 September 2017 (as amended):

1/ In § 1b:

a/ In subpara. 1, items 7 and 8 shall be added as follows:

“7/ CSD Services – Direct Participant – within the scope related to the sending of declarations of will and the exchange of information in the depository system, including using structured system messages in relations with KDPW and direct participants;

8/ Correspondence - within the scope related to the sending of declarations of will and transmitting information by exchanging documents in the form of unstructured files as part of participation in the depository system.”,

b/ subpara. 8aa shall be added after subpara. 8, as follows:

“8aa. Direct participants shall be obliged to obtain access to the CSD Services application – Direct participants and Correspondence.”;

2/ In § 1c:

a/ Subpara. 4 shall be amended as follows:

“4. The access rights administrator shall be a person authorized by the entity that is a participant or by the group of closed-end investment funds, referred to in subpara. 9, to manage access to dedicated internet applications which, on the date that the authorization has been granted to the aforementioned person, have been included by KDPW on the list of internet applications within the service portal: <https://online.kdpw.pl>, belonging to a specific group of services, referred to in subparas. 6, 7 or 8 respectively, and access to other applications that will be assigned to this group of services in the future, which this entity or group uses or will use in the future to communicate with KDPW, on condition that granting rights to a person acting on behalf of a direct participant as a user to the CSD Services - Direct Participant application, to the extent enabling this person to send settlement instructions, shall additionally require KDPW to verify the identity of this person in the manner referred

to in § 1g subpara. 4.”;

b/ In subpara. 8, items 11 and 12 shall be added as follows:

“11/ CSD Services– Direct participant,
12/ Correspondence.”;

4/ § 1e – 1g shall be added after § 1d as follows:

“§ 1e

1. KDPW shall provide direct participants with means of electronic communication for the purpose of exchange of system messages through a system connection established between the IT systems of the participant and of KDPW. The method of establishing a system connection is specified in the Rules for establishing electronic communication through system connections, adopted by means of a Resolution of the KDPW Management Board.
2. At the request of a direct participant, copies of system messages indicated by the participant, sent by KDPW to this participant using a system connection, may be sent in conjunction with other communication queues created for this participant or for another entity that has a system connection established with KDPW.
3. At the request of a direct participant, electronic communication with KDPW may also take place using the SWIFT communication system.

§ 1f

1. The list and structure of system messages exchanged with direct participants through a system connection or the CSD Services - Direct Participant application shall be published by KDPW on its website.
2. The list of SWIFT messages within the scope of specific operational areas permitted by KDPW when communicating with participants within the SWIFT communication system shall be published by KDPW on its website. The structure of SWIFT messages should be consistent with the standards used in the SWIFT network, and KDPW may further specify the rules for completing them.

§ 1g

1. Initiating communication with a direct participant via a system connection or communication related to the transmission of settlement instructions, using the CSD Services - Direct Participant application or using the SWIFT communication system, shall require prior verification by KDPW of the identity of the person who will act on behalf of the participant in such communication.
2. Where communications have been established using a system connection or via the SWIFT communication system in connection with the transmission of settlement instructions, the direct participant shall submit in electronic form to KDPW a declaration indicating the person or persons authorised to submit declarations of will on behalf of the participant using a specific electronic communication system, signed in accordance with this participant’s representation rules and bearing a qualified electronic signature of the authorised person.
3. In the declaration referred to in subpara. 2, the participant shall provide KDPW with the personal data of the authorised person, including: name and surname, citizenship, PESEL personal ID number, and in the case of persons who do not have a PESEL number - date of birth and country of birth. The participant shall attach a copy of this person's identity document to the declaration.
4. Where communications have been established using the CSD Services - Direct Participant

application, the granting of access to a person authorised by the participant as a user shall require that this person submit to KDPW their declaration containing the data referred to in subpara. 3, bearing the qualified electronic signature of this person and a copy of their identity document.

5. As part of the communication referred to in subpara. 1, the participant shall be obliged to act only through authorised persons referred to in subparas. 2 or 4. KDPW may require the acceptance of declarations of will sent by a participant and the implementation of the instructions contained therein conditional on the participant providing additional information or confirming this information in a manner specified by KDPW, and may also apply other due diligence measures required by or contributing to the meeting of objectives of the relevant provisions of law regarding anti-money laundering and counteracting terrorist financing. KDPW shall also be entitled to suspend the acceptance of declarations of will from the participant and to suspend the execution of the instructions contained therein in the cases specified in these regulations. KDPW shall not be liable for any damage or loss suffered by a Participant as a result of the application of measures referred to in the preceding sentences.

6. In the event of the cancellation or expiry of the authorisation granted to the persons referred to in subparas. 2 or 4, or changes of authorised persons, the participant shall be obliged immediately to submit to KDPW a declaration of cancellation or establishment of new authorisations, or, in the case of the CSD Services application - Direct Participant, immediately to withdraw their access to this application, in the manner specified in § 1c subpara. 5.”.

§ 2

This Resolution shall enter into force on 28 February 2025.

Maciej Trybuchowski
President & CEO

Marcin Truchanowicz
Member of the KDPW Management Board