

RESOLUTION No. 67/1076/24
OF THE KDPW SUPERVISORY BOARD
OF 14 OCTOBER 2024

Acting in accordance with Article 134 subpara. 1 of the Law on Trading in financial instruments of 29 July 2005, as well as § 20, subpara.2 (8) of the KDPW Articles of Association, the KDPW Supervisory Board has resolved the following:

§ 1

The Rules of Operation of the Investor Compensation Scheme, being an Appendix to Resolution No.6/97/01 of the KDPW Supervisory Board of 12 March 2001 (as amended) shall be amended as follows:

1/ In § 2:

a/ Point 7 shall be amended as follows:

“7) termination of membership in the investor compensation scheme, this shall be understood to mean the termination of the investor compensation scheme participation agreement as a result of satisfying the conditions for releasing an investor compensation scheme member from participation in the scheme, and in the case of an investor compensation scheme member being a branch of a foreign investment firm – as a result of excluding such a branch from the investor compensation scheme or its submission of a notice of termination of the investor compensation scheme participation agreement; whereas in instances where the member is an entity, referred to in Art. 32 subpara. 2 of the Act on Investment funds and the management of alternative investment funds – also taking place as a result of the entering into the agreement described in Art. 32 subpara. 2d of this Act”,

b/ Point 9 shall be deleted;

2/ In § 4a, subpara. 1 point 4 shall be amended as follows:

“4) a statement, submitted in writing or electronically (in the form of a document signed with a qualified electronic signature), specifying a bank account managed in the central system of the National Bank of Poland on behalf of a bank, which is a direct participant of the central securities depository, through which the applicant intends to make contributions to the investor compensation scheme.”;

3/ In § 4c:

a/ subparas. 3 and 4 shall be amended as follows:

“3. Investor compensation scheme members who are at the same time direct participants of the central securities depository may also transmit and receive the information and declarations referred to in sub-paragraph 1 points 3-6 using the A2A interface authenticated by a relevant certificate issued by KDPW.

4. The method of establishing communication with KDPW using the A2A interface referred to in subpara. 3 shall be defined in the Rules for establishing electronic communication through system connections, approved by means of a separate Resolution of the KDPW Management Board.”;

b/ In subpara. 8, the fourth sentence shall be amended as follows:

“Such address shall be confirmed by the member as the address for delivery of notifications by submitting a declaration on granting the person referred to in subpara. 6 point 1 authorisation to act on its behalf, and where access is granted by a person authorised by the member, referred to in subpara. 6 point 2, or subpara. 12a, such person shall confirm it by granting access to the application.”,

c/ Subpara. 12a shall be added after subpara. 12, as follows:

“12a. The provisions of subparas 9-12 shall not apply to a participant of the investor compensation scheme who is also a direct participant of the central securities depository. In the case of such investor compensation scheme participants, access to the Investor Compensation System application is granted to a person acting in the role referred to in subpara. 6 point 1 or 2, and also revoked from such a person by the rights administrator acting on behalf of the participant, appointed by them in accordance with the agreement on participation in the central securities depository. However, persons acting in the role referred to in subpara. 6 point 1, may also be granted access to the Investor Compensation System application or this access may be revoked by the administrator, referred to in subpara. 6 point 2, provided that it was established by a participant of the investor compensation scheme who is also a direct participant of the central securities depository.”;

4/ In § 14, point 2 shall be amended as follows:

“2) bonds and other debt securities issued by local government institutions, public companies or other entities, if the securities issued by them, in which assets are invested, are admitted to trading on a regulated market, or introduced to trading on an alternative trading system.”;

5/ In § 18, the first sentence of subpara. 2 shall be amended as follows:

“The refund of the funds shall be made in cash, within three months of the date of the termination of membership in the investor compensation scheme.”.

§ 2

This Resolution shall enter into force two weeks after the date of its publication by the KDPW Management Board, following its approval by the Polish Financial Supervision Authority.

Tomasz Matczuk
Chairman of the KDPW Supervisory Board