

RESOLUTION No. 434/2010
of the Polish Financial Commission Authority
of 20 December 2010

on other items of a bank's balance sheet classified as core funds of a bank, their amount, scope as well as conditions of classifying them as core funds of a bank

Pursuant to Article 127 (5) (2) (a) of the Act of 29 August 1997 - the Banking Law (Journal of Laws of 2002 No. 72, item 665 as amended¹), it is resolved as follows:

§ 1. Resolution no. 314/2009 of the Polish Financial Supervision Authority of 14 October 2009 on other items of a bank's balance sheet classified as core funds of a bank, their amount, scope as well as conditions of classifying them as core funds of a bank (Official Journal of the KNF of 2010 No. 1, item 8) shall expire.

§ 2. 1. Funds from issues of long-term bonds issued by banks under Resolution no. 314/2009 of the Polish Financial Supervision Authority of 14 October 2009 and classified as core funds on the basis of a decision of the Polish Financial Supervision Authority as of 31 December 2010 shall be classified as core funds after this date in amounts not exceeding:

- over the period between 31 December 2010 and 31 December 2020 - 35% of core funds;
- over the period between 1 January 2021 and 31 December 2030 - 20% of core funds;
- over the period between 1 January 2031 and 31 December 2040 - 10% of core funds.

2. Funds from issues of bonds referred to in Section 1 after 31 December 2040 shall not be classified as core funds of a bank.

§ 3. The Resolution comes into full force and effect on 31 December 2010.

Chairman of the Polish Financial Supervision Authority
Stanisław Kluza

¹ Amendments to the consolidated text of the said Act were published in the Journal of Laws of 2002 No. 126, item 1070, No. 141, item 1178, No. 144, item 1208, No. 153, item 1271, No. 169, items 1385 and 1387 and No. 241, item 2074, of 2003 No. 50, item 424, No. 60, item 535, No. 65, item 594, No. 228, item 2260 and No. 229, item 2276, of 2004 No. 64, item 594, No. 68, item 623, No. 91, item 870, No. 96, item 959, No. 121, item 1264, No. 146, item 1546 and No. 173, item 1808, of 2005 No. 83, item 719, No. 85, item 727, No. 167, item 1398 and No. 183, item 1538, of 2006 No. 104, item 708, No. 157, item 1119, No. 190, item 1401 and No. 245, item 1775, of 2007 No. 42, item 272, No. 112, item 769, of 2008 no. 171 item 1056, No. 192, item 1179 and No. 209, item 1315, No. 231, item 1546, of 2009 No. 18, item 97, No. 42, item 341, No. 65, item 545, No. 71, item 609, No. 127, item 1045, No. 144, item 1176, No. 165, item 1316, No. 166, item 1317, No. 168, item 1323, No. 201, item 1540 and of 2010 No. 40, item 226, No. 81, item 530 and No. 126, item 853.