Global Financial Services Regulatory Guide - Poland

1. Who regulates banking and financial services in your jurisdiction?

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# Who regulates banking and financial services in your jurisdiction?

The Polish Financial Supervision Authority KNF (*Urząd Komisji Nadzoru Finansowego*) (KNF), together with its board and chair, is responsible for state supervision over the Polish financial market and capital market in Poland. The KNF exercises supervision over the following:

The financial market (including banking supervision)

The capital market (including but not limited to collective investment funds in transferable securities and investment firms)

The insurance market (including but not limited to KID under Regulation 1286/2014)

The pension market

Supplementary supervision of credit institutions, insurance undertakings, reinsurance undertakings and investment firms in a financial conglomerate

Payment institutions, payment service offices, electronic money institutions and branches of foreign money institutions

Rating agencies

Credit unions and the National Association of Credit Unions

Mortgage credit intermediaries and their agents

The types of cases for which the KNF is the only competent body that may issue rulings and recommendations are, amongst others: authorization to carry on regulated activities on the financial market (e.g., payment institutions), administrative sanctions, and other issues that are essential for the proper functioning of the financial market and capital market, especially regarding its practical aspects (sanctions for disseminating misleading information under EU Market Abuse Regulation).

Together with the KNF, the European Union’s Supervisory Authorities (the European Banking Authority, the European Securities and Markets Authority and the European Insurance and Occupational Pension Schemes Authority) play an important role in issuing technical standards and in some limited respects have powers of direct supervision over Polish firms.

The European Central Bank supervises Eurozone banks under the EU’s Single Supervisory Mechanism (SSM). As Poland is not in the Eurozone, Polish banks are not within the scope of the SSM. However, branches or subsidiaries of Polish banks located in the Eurozone are under the SSM and are supervised by the European Central Bank.

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