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REGULATION OF THE MINISTER OF FINANCE¹⁾

on the disclosure of information on some transactions in financial instruments and rules for drawing up and keeping a list of persons having access to inside information

dated November 15th 2005

(Dz.U. of November 23rd 2005)

Pursuant to Art. 160.5 of the Act on Trading in Financial Instruments of July 29th 2005 (Dz.U. No. 183, item 1538), it is hereby ruled as follows:

Par. 1.

This Regulation defines:

- 1) the detailed scope, manner and time for the disclosure by obliged persons of information referred to in Art.160.1 of the Act on Trading in Financial Instruments of July 29th 2005, hereinafter referred to as the “Act”;
- 2) the detailed scope, manner and time for the disclosure by issuers of information referred to in Art.160.1 of the Act;
- 3) detailed information to be included in the list of persons having access to inside information, referred to in Art.158 of the Act, hereinafter referred to as the “list”, the manner of keeping and updating such list and the time for which it must be stored.

Par. 2.

1. The information referred to in Art.160.1 of the Act, disclosed to the Polish Securities and Exchange Commission, hereinafter referred to as “the Commission”, should include the following detailed information:
 - 1) the name and surname of the person responsible for disclosing the information, and if the disclosed information concerns acquisitions or disposals by persons related, within the meaning of Art.160.2 of the Act, to the obliged person – then also the name and surname or company name of the related person;
 - 2) the reason for the disclosure of information and the legal link between the person obliged to disclose the information and the issuer;
 - 3) the financial instrument and the issuer which the information concerns;
 - 4) the type of transaction (purchase or sale) and manner of its execution;

¹⁾ The Minister of Finance is the head of the governmental administration department responsible for financial institutions, pursuant to Par. 1. 2.3 of the Regulation of the President of the Polish Council of Ministers on the Detailed Scope of Competence of the Minister of Finance (Dz.U. No. 220, item 1887).

- 5) the date and place of transaction;
 - 6) the price and volume of the transaction;
 - 7) the date and place of preparing the information and signature of the person disclosing the information.
2. The information referred to in Art.160.1 of the Act, disclosed to the issuer, should include the detailed information specified in Par. 2.1, except for the name and surname of the person related to the obliged person.
 3. The information referred to in Par. 2.1-2, shall be disclosed, in writing and in a manner which guarantees that it will remain confidential, simultaneously to the Commission and the issuer, within five business days from the transaction date.
 4. If the aggregate value of transactions referred to in Art.160.1 of the Act does not exceed the equivalent of EUR 5,000, translated at the mid-exchange rate quoted by the National Bank of Poland for the transaction date, the information referred to in Par. 2.1-2 shall be disclosed within five business days from the day on which the aggregate value of acquisitions and disposals made reached or exceeded EUR 5,000, translated at the mid-exchange rate quoted by the National Bank of Poland for a given transaction date.
 5. If the aggregate value of transactions referred to in Art.160.1 of the Act, concluded in a calendar year, does not exceed EUR 5,000, translated as specified in Par. 2.4, the information referred to in Par. 2.1-2 should be disclosed by January 31st of the year following the year in which the transactions were concluded.
 6. The aggregate value of transactions referred to in Par. 2.4 shall be computed by adding the value of the transactions referred to in Art.160.1 of the Act, concluded by persons obliged to disclose information, to the value of acquisitions or disposals made by persons related to the obliged persons within the meaning of Art.160.2 of the Act.
 7. In the case of issuers of financial instruments admitted or sought to be admitted to trading on a regulated market in the Republic of Poland, whose registered offices are in an EU member state other than the Republic of Poland, the information to be disclosed to the Commission under Art.160 of the Act, shall be disclosed in accordance with the rules provided for in the applicable laws of such member state; such information shall be disclosed to the issuer by the obliged persons in the manner specified in this Regulation.
 8. In the case of issuers of financial instruments admitted or sought to be admitted to trading on a regulated market in the Republic of Poland, whose registered offices are not in an EU member state, the obligation to disclose information to the Commission and the issuer under Art. 160 of the Act in accordance with the rules defined in this Regulation shall apply only if the Republic of Poland is the issuer's home state within the meaning of Art. 11 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. No. 184, item 1539).

Par. 3.

1. The issuer shall disclose – in the manner defined in Art. 56.1 of the Act referred to in Par. 2.8 – information received under Art. 160 of the Act promptly upon its receipt from a person responsible for its disclosure.
2. The detailed information referred to in Par. 2.1.1. shall be disclosed if the person whom they concern consents to their disclosure, unless the applicable laws require that such information be disclosed regardless of whether such consent has been obtained or not.

Par. 4.

1. The list shall include:
 - 1) the name, surname, series and number of the identity document, address of the current place of residence of the person having access to specific inside information;
 - 2) information on the reason for the inclusion of the person in the list and the legal link between the person and the issuer;
 - 3) the date as of which the person has had access to specific inside information;
 - 4) note that the person having access to specific inside information has been advised of the penal and administrative consequences of any unlawful disclosure or use of such information or failure to protect it properly;
 - 5) the date of preparing the list and the dates of its subsequent updates.
2. The list shall be updated each time the detailed information defined in Par. 4.1 is changed; the update shall be made promptly upon the receipt of information on such a change from the issuer. The list shall also be updated by entering any new person having access to specific inside information.
3. If a person on the list ceases to have access to inside information, a note shall be made on the list, specifying the date as of which the person ceased to have access to the information.
4. The list may be maintained in electronic form.
5. The list shall be stored for at least five years from its preparation, and if updated – for at least five years from the date of the most recent update, unless other regulations require that such list be kept for a longer period.

Par. 5.

The Regulation of the Minister of Finance on the disclosure of the information referred to in Art. 161f.1 of the Law on Public Trading in Securities, and the rules for drawing up and keeping a list of persons having access to inside information, dated April 23rd 2004 (Dz.U. No. 94, item 908) hereby loses its legal force.

Par. 6.

This Regulation shall take effect seven days from its publication.

The Minister of Finance: *E. Suchocka-Roguska*, acting as substitute