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Position of the UKNF on the rights of banks to perform acts in the implementation of the ‘Financial Shield of the Polish Development Fund’ aid scheme for Small and Medium-sized Firms as part of the Anti-Crisis Shield

With reference to the enquiries from the banking community on the permissibility of performing acts in the implementation of the ‘Financial Shield of the Polish Development Fund’ aid scheme for Small and Medium-sized Firms as part of the government’s Anti-Crisis Shield aimed at countering the impact of the COVID-19 pandemic in Poland, the Polish Financial Supervision Authority expresses its position that in the current legal situation banks are entitled to perform such acts free of charge, without incorporating separate provisions in that respect in their statutes. The basis for performing such acts will be an appropriate agreement between a bank and the Polish Development Fund. Performance of such acts is not part of the banks’ activities, which must be clearly separated and defined in the statutes of each bank and whose scope is defined in the Banking Law or other applicable laws.