MEMORANDUM OF UNDERSTANDING

BETWEEN

THE AUTORITÀ DI INFORMAZIONE FINANZIARIA (AIF)
OF THE HOLY SEE/ VATICAN CITY STATE

AND

KOMISJA NADZORU FINANSOWEGO (KNF - POLISH FINANCIAL SUPERVISION AUTHORITY)

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Memorandum of Understanding

between

The Autorità di Informazione Finanziaria (AIF)
of the Holy See and Vatican City State

and

Komisja Nadzoru Finansowego (KNF)

RECITALS

A. The Autorità di Informazione Finanziaria ("AIF") is an institution connected to the Holy See according to Articles 186 and the following of the Apostolic Constitution "Pastor bonus" of John Paul II (28 June 1988). The AIF was established by Pope Benedict XVI with the Apostolic Letter issued "Motu Proprio" on 30 December 2010 and reformed by Pope Francis with the Apostolic Letter issued "Motu Proprio" on 15 November 2013. The AIF is the competent Authority of the Holy See and the Vatican City State for "Financial Intelligence" and for "Supervision and Regulation", either for the prevention and countering of money laundering, financing of terrorism and proliferation of weapons of mass destruction, or for prudential purposes. The roles and responsibilities of AIF are established by the Statute of 2013 and by Law No. XVIII of 8 October 2013 on "Transparency, Supervision and Financial Intelligence".

B. The Komisja Nadzoru Finansowego ("KNF") is a competent authority for the supervision of the financial market in the Republic of Poland constituted and performing its tasks within the legal framework, in particular pursuant to the Act of 21 July 2006 on Financial Market Supervision..

C. The AIF and KNF wish to enter into this Memorandum of Understanding ("MOU") to provide a formal basis for co-operation, including for the exchange of information and investigative assistance regarding Financial Institutions to facilitate and enhance the performance of their respective functions.

OPERATIONAL PART

Definitions

1. In this MOU, unless the context requires otherwise:

"Applicable Laws, Regulations and Requirement" means any law, regulation or requirement applicable in the Holy See and Vatican City State or in Poland that falls within the competence of the Authorities and, where the context permits, and includes any rule, direction, requirement, or policy made or given by or be taken into account by any Authority.

"Authority" means the AIF or KNF;

"Financial Institution" means institutions and Persons regulated and supervised by either of the Authorities;

"Cross-border Establishment" means a branch or subsidiary of a Financial Institution within the jurisdiction which falls under the consolidated or worldwide supervision (or prospective supervision) responsibility of the other jurisdiction.

"Permitted Onward Recipient" means an agency or Authority responsible for prosecuting, regulating or enforcing Applicable Laws, Regulations and Requirements: falling within the areas of responsibility of the Authorities;

"Person" means a natural person, legal entity, partnership or unincorporated association;

"Requested Authority" means the Authority to whom a request is made under the MOU;

"Requesting Authority" means the Authority making a request under this MOU.

Purpose and Principles

2. With the increased number of internationally active Financial Institutions, there is an increased need for mutual co-operation and information exchange between industry supervisors. The purpose of this MOU is to establish a formal basis for co-operation between the Authorities, particularly in relation to supervision of Financial Institutions, including the exchange of information and investigative assistance.

3. This MOU does not modify or supersede any laws or regulatory requirements in force in, or applying to the Holy See and Vatican City State and Poland. This MOU sets forth a statement of intent and accordingly does not create any enforceable rights. This MOU does not affect any arrangements under other MOUs.

4. The Authorities acknowledge that they may only provide information under this MOU if permitted or not prevented under Applicable Laws, Regulations and Requirements.

Provision of Unsolicited Information

5. The Authorities will make all reasonable efforts to provide information, or arrange for information to be provided, without prior request, where they consider that information will assist the other Authority in the performance of its functions.

Requests for Assistance

6. If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to its Applicable Laws, Regulations and Requirements and overall policy. Requests for assistance may include:

   a. providing information in the possession of the Requested Authority;

   b. confirming or verifying information provided to it for that purpose by the Requesting Authority;

   e. exchanging information on or discussing issues of mutual interest;

   d. obtaining specified information and documents from Persons to the extent authorized by law;

Procedure for Requests

7. Requests for the provision of information or other assistance will, wherever possible, be made in writing, but in cases of urgency, may be oral and confirmed in writing within 10 business days. To facilitate assistance, the Requesting Authority should specify in any written request:

   a. the information or other assistance requested (identity of Persons, specific questions to be asked, etc.);

   b. if information is provided by the Requesting Authority for confirmation or verification, the information and the kind of confirmation or verification sought;

   c. the purpose for which the information or other assistance is sought;

   d. to whom, if anyone, onward disclosure of information provided to the Requesting Authority is likely to be necessary and, in relation to onward disclosure to a Person who is not a Permitted Onward Recipient, the purpose such disclosure would serve;

   e. any other matters specified by the Requested Authority and by the Applicable Laws, Regulations and Requirements in relation to the Requested Authority.

Assessing Requests

8. Each request for assistance will be assessed on a case-by-case basis by the Requested Authority to determine whether assistance can be provided under the terms of this MOU. In any case where the request cannot be fulfilled in part or whole, the Requested Authority will consider whether there may be other assistance which can be given by itself or by another Authority in its jurisdiction.

9. In deciding whether and to what extent to fulfill a request, the Requested Authority may take into account:

   a. whether or not the request conforms or substantially conforms with this MOU;

   b. whether the provision of assistance would be so burdensome as to disrupt the proper performance of the Requested Authority's functions;

   c. whether it would be otherwise contrary to the public interest or the domestic interest of the Requested Authority's jurisdiction to give the assistance sought;

   d. any other matters specified by the Applicable Laws, Regulations and Requirements of the Requested Authority's jurisdiction (in particular those relating to confidentiality and professional secrecy, data protection and privacy, and procedural fairness); and

   e. whether complying with the request may otherwise be prejudicial to the performance by the Requested Authority of its functions.

10. The Authorities recognize that assistance may be denied in whole or in part for any of the reasons mentioned in paragraph 9 at the discretion of the Requested Authority.

Financial Crime

13. The Authorities will co-operate as closely as possible, given their respective responsibilities, in relation to financial crime or suspected financial crime activities in Cross-border Establishments. For the purposes of this MOU, financial crime includes money laundering, terrorist financing, fraudulent activities, or unauthorized financial or investment business.

Crisis Management

14. The Authorities may endeavor to develop common tools for managing a crisis and manage the crisis in accordance with the Principles for Cross-Border Cooperation on Crisis Management set by the Financial Stability Board Forum.

Contact Points

15. Information or requests for information or assistance under this MOU should be directed to the contact points designated for that purpose by the Authorities.

Costs

16. The Requested Authority may, as a condition of agreeing to give assistance under this MOU, require the Requesting Authority to make a contribution to costs, if the cost of fulfilling a request is likely to be substantial.

Permissible Uses of Information, Confidentiality and Disclosure

17. An Authority that receives non-public information under this MOU (a "Recipient Authority") agrees to treat such information as confidential in accordance with the provisions of this MOU.

18. The Recipient Authority will use its best endeavors to comply with any restrictions on the use or disclosure of non-public information that are agreed when such information is provided.

19. The Recipient Authority may use non-public information provided in response to a request for the purposes set out in the request and to carry out its lawful functions. If the Recipient Authority wishes to use non-public information for any purpose other than as agreed between the Authorities or set out in the request, it must seek the prior consent of the Requested Authority.

20. The Recipient Authority will only disclose non-public information in accordance with disclosure permitted under its Applicable Laws, Regulations and Requirements. Subject to paragraph 20, the Recipient Authority will consult with and seek the consent of the Requested Authority if it proposes to pass information to another Person.

21. If there is a legally enforceable demand for information supplied under this MOU, the Authority receiving the demand will notify the Authority that supplied the information of the demand. Where consent to disclose the information is not given, the Authority receiving the demand will assert the appropriate legal exemptions or privileges with respect to the information as may be available and will use its best efforts to protect the confidentiality of non-public information received under this MOU.

Consultation

22. The Authorities will consult as necessary to discuss issues concerning Cross-border Establishments in their respective jurisdictions, particularly where a Financial Institution in one jurisdiction faces serious financial difficulties that could have a material adverse impact on the operations of its Cross-border Establishments in the other jurisdiction.

23. Where the conduct of a Cross-border Establishment may constitute a breach of a law, regulation or requirement in both the territory of the Requesting and the Requested Authorities, the Authorities will consult to determine the most appropriate means for each Authority to provide assistance.

24. The Authorities will also endeavor to consult with each other regarding the effectiveness of co-operation arrangements including this MOU. In particular, the Authorities will consult in the event of:

a. a significant change in market or business conditions or in legislation where such change is relevant to the operation of this MOU;

b. a demonstrated change in the willingness or ability of an Authority to meet the provisions of this MOU; and

e. any other circumstance that makes it necessary or appropriate to consult, amend or extend this MOU in order to achieve its purposes,

25. The Authorities intend, where practical, to promote their co-operation by visits for informational purposes.

Commencement, Termination and Amendment

26. This MOU will take effect when both Authorities have signed it and will remain in effect unless terminated by either Authority upon 14 days written notice. Where the requested Authority gives such notice, this MOU will continue to have effect with respect to all requests for assistance made before the date of the receipt of the notification, particularly clauses 17 to 21 (inclusive) regarding confidentiality. The MOU may be amended by agreement in writing.

Successor

27. The Authorities agree in case any entity that, pursuant to applicable legislation, becomes the successor in interest, or assumes the functions, powers and duties, of an Authority shall, at the date it legally becomes such successor or assumes such functions, powers and duties, be recognized by the other Authority as a party to this MOU.

For the Autorità di Informazione Finanziaria of the Holy See/Vatican City State	**For Komisja Nadzoru Finansowego**
Place:	Place: Warsaw
Date:	Date: 18.9.15
Tommaso Di Ruzza *Director*	Andrzej Jakubiak *Chairman*