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FOREIGN ACTIVITY OF A NATIONAL BANK

The freedom to provide services has long been the basis of the existence and functioning of the European Union. It was the aim of adjusting Polish law to EU requirements prior to The Republic of Poland joining the European Union. In case of banking services, this was done based on the Banking Law amendment.¹ What is important is the fact that providing banking services by national banks requires that they fulfill specific legal requirements, and failure to do so poses a supervisory threat. Owing to this, below is the analysis of generally applicable provisions on foreign activity of a national bank, along with legal aspects of supervision over the said form of banking activity.

1. Introduction

Because of Poland's plans to join the European Union, there was a necessity to introduce proper amendments in the banking law, enabling the freedom to provide services without territorial restrictions. New Chapter 2a of the Banking Law of 29 August 1997 added by amendment of the Banking Law of 23 August 2001,² fulfills this requirement by regulating the rules of banking activity commencement and conduct by national banks and financial institutions on the territory of a host Member State, as well as by setting forth the rules of commencement and management of financial activity of foreign credit institutions on the Polish territory. The subject of the below analysis is carrying out of an activity of

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¹ Act of 29 August 1997, the Banking Law, Journal of Laws of 2018, item 2187 as amended [henceforth cited as: the banking law].

² Act of 23 August 2001 on the Banking Law and other laws amendment, Journal of Laws No 111, item 1195.

a national bank on the territory of a state different than The Republic of Poland, within the European Union.

2. The single license rule

Pursuant to Art. 48a of the banking law, a national bank can carry out an activity on the territory of a host Member State through a branch or through cross-border activity. The banking law defines a *national bank* as the bank having its headquarters on the territory of the Republic of Poland (Art. 4 para. 1 point 1). Host Member States include the Member States of the European Union and other Member States of the European Economic Area (Art. 4 para. 1 point 23 and Art. 4 para. 3).³ The possibility of carrying out banking activity without territorial restrictions resembles the principal rule of the European Union law, that is the capital flow rule. The bases of the said rule are to be found in the primary European Union legislation, and, in particular, in the provisions of the Treaty on the Functioning of the European Union.⁴ Art. 63 para. 1 TFEU introduced the prohibition of restrictions in capital flow between Member States of the European Union. Based on this, it can be said that “cross-border services offering in the EU is a lawful way of providing services, equally treated as national services and service providers” [Kruszka 2011, 21]. The primary legislation rule was elaborated mostly on the level of directives of the European Union Parliament and of the Council, and on the level of internal law acts.⁵ At present, the general rule of carrying out financial activity on the territory of another European Union Member State is set forth in Art. 33 of Directive 2013/36/EU of the European Union Parliament and of the Council of 26 June 2013,⁶ which reads that: “Member States shall provide that the

³ European Economic Area (EEA) – free market area including the States of the European Union and of the European Free Trade Association (EFTA), excluding Switzerland.

⁴ The Treaty on the Functioning of the European Union (consolidated text) of 26 October 2012, OJ C No. 326, p. 47 [henceforth cited as: TFEU].

⁵ In the case of Polish legislation, Chapter 2a of the banking law needs to be pointed out.

⁶ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on Access to the Activity of Credit Institutions and the Prudential Supervision of Credit Institutions and Investment Firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC, OJ L No. 176, p. 338.

activities [...] may be carried out within their territories, [...] either by establishing a branch or by providing services, by any credit institution authorised and supervised by the competent authorities of another Member State, provided that such activities are covered by the authorization.” The rule from Art. 33 of the said directive is referred to as “the single license” rule or “the single passport.” It means the freedom to carry out activities on the financial market of host Member States under the obtained license [authorisation – J.G.], and the rule of supervision of the home Member State [Gronkiewicz–Waltz 2013, 161]. The unification of legislation of European Union Member States, as far as the requirement pertaining to commencement of banking activity is concerned, allows for an authorisation granted in one state to be deemed equivalent to an authorisation granted by competent authorities in other Member States [Zoll 2005, 353]. For instance, a bank having its headquarters in Poland, after meeting the requirements set forth in the banking law, can commence offering its services to clients residing in host Member States without the requirement to obtain a special authorisation. During carrying out of such activity, such Polish bank shall be under continuous supervision of the Polish Financial Supervision Authority.⁷

Banking activity carried out within the territory of a host Member State can take the form of a branch established in that territory or of cross-border activity. The form of a branch is an institutional form of foreign activity of a national bank, whose rules of establishment were set forth in detail in Art. 48c of the banking law. The cross-border form is a non-institutional form of carrying out of an activity without the participation of a branch or of the bank (Art. 4 para. 1 point 21 of the banking law) with the use of electronic ways of providing banking services abroad. It is indicated in the doctrine that cross-border activity can be of active or passive nature. “Active cross-border activity occurs when a credit institution with the headquarters in another EU Member States actively offers its banking products in Poland, but it does not have a branch in our country. [...] Passive cross-border activity takes place when a client has his domicile or headquarters in

⁷ The Polish Financial Supervision Authority [henceforth cited as: KNF] is a central state administration body established based on the Law of 21 July 2006 on Supervision over Financial Market, Journal of Laws of 2018, item 621 as amended.

Poland, but he actively searches for financial products offered by a credit institution located in another Member States of the European Union” [Floras and Czech 2006, 50; Gronkiewicz–Waltz 2013, 162]. The cited statement can also be applicable to cross-border activity of a national bank.

The issue requiring clarification is the term *activity* in the provisions of Art. 48a of the banking law. It is underlined in the doctrine [Ofiarski 2013] that it includes both the catalogue of banking activities enumerated in Art. 5 of the banking law, as well as other forms of activity set forth in Art. 6 of the banking law. However, because of Art. 48b of the banking law, in each separate instance, it shall apply only to activities resulting from the body of the authorisation to establish a given national bank.

As stated above, Art. 48b of the banking law elaborates on the single license rule through regulating the scope of activity allowed to be carried out by a national bank within foreign financial activity. This scope is established in the authorisation of KNF issued pursuant to Art. 34 para. 1 of the banking law. “The consequence of Art. 48b of the banking law is the prohibition for Polish banks to carry out the activity not covered by the authorisation obtained in Poland, even if such activity would be in accordance with the law of the host Member State” [Zoll 2005, 354]. Another restriction is the requirement stating that the scope of the foreign activity carried out shall be included in the scope of activity (subject to mutual agreement) enumerated in the Annex I to the Directive 2013/36/EU of the European Union Parliament and of the Council. In case when the activities carried out are beyond the catalogue of Annex I, the possibility of providing such services is to be evaluated with respect to the law of the host Member State [Gronkiewicz–Waltz 2013, 163].

It needs to be noted that the conditions of carrying our foreign activity through a branch or through a cross-border activity differ in the case of both a national bank and of a financial institution. Below is the description of separate conditions which need to be met by a financial institution in order for it to provide banking services to clients residing beyond the Polish territory.

3. Foreign activity of a national bank in the form of a branch

A branch is an organisational bank unit carrying out all or some of the activities of the bank on its behalf and to its benefit, as permitted by the authorisation to establish the bank (Art. 4 para. 1 point 19 of the banking law). What is also important is the fact that a bank carrying out an activity in a host Member State through an intermediary who has a permanent authorisation to act on its behalf, who is subject to the management and supervision of the bank, and who has the right to make decisions on the bank's funds allocation, shall be deemed a bank carrying out an activity through a branch [Zoll 2005, 356]. The requirement to submit a notice on the intent to establish a branch within the territory of a host Member State to a competent supervisory authority (in the case of Poland, to KNF), as set forth in Art. 35 para. 1 of the Directive 2013/36/EU of the European Union Parliament and of the Council, was introduced to Polish banking law. There is no statutory date specifying when a national bank shall fulfill its duty to notify KNF. Also, the sole fact of submitting a notice to KNF does not mean that a branch has been established, since the intention of the notice is to indicate the intent to establish a branch, thus it is not the act of doing so [Ofiarski 2013].

The notice shall include information the type of which was set forth in Art. 48c para. 2 of the banking law.⁸ One notice can include the intent of establishment of more than one branch in a given host Member State [Zoll 2005, 357].

As far as the name of the branch is concerned, it is assumed that the guidelines on naming organisational units of legal entities provided in the so-called company law, regulated by Polish Civil Code, shall apply. The

⁸ The information shall include: 1) the name of the host Member State within the territory of which the bank intends to establish a branch; 2) the name of the branch; 3) the address of the branch, under which it will be possible to obtain documentation pertaining to its activity; 4) the programme of the activity including, in particular, the activities which are to be carried out by the bank through the branch, as well as a description of organisational structure of the branch; 5) the names of the persons who are to assume the positions of a Director and a Deputy Director of the branch. In comparison to Art. 35 para. 2 of the Directive 2013/36/EU of the European Union Parliament and of the Council, the banking law requires additional information on the branch name.

name of the branch shall include the business name (of the bank), the abbreviation of the form of activity (in the case of a national bank this shall be a public limited company), the word “branch,” and the name of the city in which the branch is to be located. It is prohibited to give the branch a name which would mislead a client as to the identity of the entrepreneur and to the scope of activity of the branch [Dziurda 2018].

The activity programme of the branch shall be prepared based on the bank’s activity programme enclosed to the application for the issuance of authorisation to establish a bank (Art. 31 para. 2 point 2 of the banking law). The information on the address of the branch shall include specific street and city in which the branch is to operate. Due to the current mobile nature of providing banking services, it can be assumed that the activity of the foreign branch will not be limited to the given city only, but that it can be carried out within a greater territory.

Submitting the information pertaining to the structure of the branch and to the data concerning the Director and the Deputy Director of the branch to KNF aims to enable immediate commencement of operating activity upon finalising the notification procedure by the bank. The adoption of a business model of the organisational structure of the branch is subject to an internal decision of the bank; however, under Art. 48d of the banking law, the said structure shall enable proper execution of duties arising from the scope of activity which the branch aims to adopt. It is permitted to appoint a collegiate managing body for the branch, as well as a few deputies of the branch Director [Zoll 2005, 359].

The European Banking Authority has been obliged to issue regulatory drafts on technical standards in order to determine the information which shall be included in the notice. It also works on drafts on implementing technical standards to create standard forms, templates, and procedures of the said notice (Art. 35 para. 5 and para. 6 of the Directive 2013/36/EU of the European Union Parliament and of the Council).

KNF has the right to request that the national bank provide missing items of the notice pertaining to all information, except for the name of the host Member State in which the national bank aims to commence branch activity. There is no statutory date specifying the time frame for the analysis of the notice submitted to KNF. The provision *de lege ferenda*

shall be elaborated at least by indicating a deadline for KNF, so that the notifying bank can plan in advance the commencement of branch operating activity and other respective activities, for instance, marketing. What is more, KNF is authorised to request the missing information in the notice multiple times. Thus, in extreme cases, the notifying bank would have the right to bring an action for failure to act by KNF before a Voivodship Administrative Court.

In case of lack of comments to the submitted notice or to the successful submission of missing information by the national bank, KNF, within 3 months from the receipt of the notice, forwards the notice to competent supervisory authorities in the host Member State in which the bank intends to carry out an activity through a branch. KNF encloses information pertaining to the amount of own funds and to the level of solvency ratio of the national bank to the notice.⁹ The national bank is notified by KNF of the transfer of the notice to a foreign supervisory body. KNF's decision to transfer the notice is not an administrative decision, but it is a material-technical activity [Smykla 2011]. In compliance to the position in the doctrine [Zoll 2005, 360], in case of failure to fulfill the obligations arising from Art. 48c para. 4 of the banking law by KNF, the persons in charge of managing the national bank are subject to sanctions which can be consequences under both civil and criminal laws (Art. 170 and 171 para. 1 of the banking law). This issue is connected to the lack of precise indication in the banking law of an event whose existence would be equal to the possibility of commencement of foreign activity by a national bank. It is reasonable to assume that the Polish legislator shall establish such an event, as he did in the case of art. 48l of the banking law (pursuant to Art. 36 para. 2 of the Directive 2013/36/EU of the European Union Parliament and of the Council) [Kawulski 2013, 241].

Pursuant to Art. 48d of the banking law, KNF has the right to refuse to transfer the notice to supervisory bodies of the host Member State. The catalogue of reasons for the refusal is of a general nature and it allows for

⁹ Pursuant to Art. 35 para. 3 of the Directive 2013/36/EU of the European Union Parliament and of the Council, the type of information on the amount and on the structure of own funds, as well as on the total amount of requirements pertaining to own funds of the national bank are set forth in Art. 92 of the Regulation (EU) No. 575/2013.

a great freedom of its interpretation. It was also confirmed by Art. 14 of the Decree No 312/2012 of KNF of 27 November 2012. The decision on the declaration of formal defects in the body of the notice constitutes an exception. Whereas, the remaining instances can be divided into two categories: the issues pertaining to stable and careful management of the national bank [Zoll 2005, 361], and the declaration of violation of provisions of law. As far as the first group is concerned, KNF can comment on the organisational structure of the bank, on its financial situation or on other aspects set forth in Art. 48d para. 4 of the banking law. The comments of KNF shall be duly justified and they shall avoid any doubt that the indicated misstatements could significantly influence the foreign activity of the national bank. The declaration of the violation of law can occur when, in the notice, the national bank submitted the intent of commencement of other activity that that which was granted to it in the authorisation to establish this bank. Banking law does not indicate, however, the provisions of law the violation of which can constitute the grounds for rejection of the notice. Thus, it can be inferred that both national legislation and the legislation of the host Member State or even a third state need to be considered [Kawulski 2013, 242].

The rejecting decision is an administrative decision and is equal to the prohibition to establish a branch [Fojcik–Mastalska 1997, 131; Zoll 2005, 362]. Only KNF has the authority to block the process of branch establishing in a host Member State. After forwarding the notice to a supervisory body of the host Member State, the supervisory body has no instruments enabling it to suspend the establishment of the branch within the territory of its state [Zdzieborski and Werner 2006, 1134]. KNF submits the information on rejection to transfer the notice within 3 months from the date of the receipt of the notice or of missing information to the national bank. Also, pursuant to the amendment of the Banking Law of 24 October 2012 introduced by the Act on amendment of the Financial Instruments Trading Act and of some other acts,¹⁰ KNF submits the information on rejection to transfer the notice to the host Member State to the European Banking Authority. This duty is a result of the obligation to fulfill its supervisory functions by the European Banking Authority.

¹⁰ Journal of Laws, item 1385.

In case of making an internal decision on the necessity to introduce changes pertaining to: the name of the branch, the address of the branch, the activity programme of the branch, and the names of the persons who are to be appointed to fulfill the functions of the persons managing the branch, the national bank submits a written notice to KNF and to a supervisory body in the host Member State not later than a month prior to introducing the said change. The provisions on notifying about the commencement of a foreign branch activity, with respect to the possibility of providing missing information in the notice and of its transferring or refusal to transfer within 3 months, apply as appropriate. It is worth underlying at this point that, pursuant to Art. 38 of the Directive 2013/36/EU of the European Union Parliament and of the Council, “any number of places of business set up in the same Member State by a credit institution with headquarters in another Member State shall be regarded as a single branch” [this provision is also applicable to the national bank carrying out foreign activity in the form of a branch].

4. Foreign activity of a national bank in the cross-border form

As already mentioned above, a national bank can provide banking services within the territory of a host Member State without opening a branch. Providing such services is usually done online. The establishment of where such services are provided, whether within the territory of Poland due to the headquarters of the national bank, or in the place of residence of the client, is a crucial problem. The adoption of the rule that the banking activity is carried out in Poland but its actual effect takes place abroad would deprive KNF of the right of supervision over the elements of activities conducted abroad (e.g. marketing activity), and it would prevent the collection of data concerning foreign activity of the national bank [Floras and Czech 2006, 54-55].

The prerequisite for a national bank to carry out cross-border activity is to submit a notice of the intent to carry out such activity to KNF. In the body of the notice, the national bank indicates banking activities which are to be carried out by the bank within the territory of the host Member State. The scope of activities shall not be broader than the scope specified in the authorisation to establish the national bank, and it has to be included in the

list of activities subject to mutual agreement from Annex I to the Directive 2013/36/EU of the European Union Parliament and of the Council. The banking law has fully implemented the provisions of Art. 39 para. 2 of the Directive 2013/36/EU of the European Union Parliament and of the Council, limiting the role of KNF to the obligation to forward the received notice to a competent supervisory authority within a month from its receipt, and to inform the national bank about submitting the said notice. It needs to be noted that a national bank has to undergo the procedure of notifying in case of the intent to carry out a cross-border activity after its prior ceasing [Zoll 2005, 365].

5. The loss of authorisation to establish a bank

Banking law binds KNF to immediately notify a supervisory body of the host Member State about the loss of authorisation to establish a national bank. This informational duty is connected to damages liability of KNF towards foreign clients of the national bank in case of failure to perform its duties or in case of its underperformance. The necessary condition is the existence of a cause and effect relation between KNF's conduct or the lack of thereof and the damage sustained by the client. Because the performance of the duty occurs within the territory of the host Member State, the applicable law to settle a dispute shall be the law applicable for the host Member State. Also, pursuant to Art. 45 of the Directive 2013/36/EU of the European Union Parliament and of the Council, the aim of notifying the supervisory body of the host Member State is to enable it to implement proper measures which prevent the national bank from initiating further transactions within the territory of this state, and which secure depositors' interests.

It is said in the doctrine that in currently abiding provisions of banking law, there is lack of a specified duty of KNF to notify supervisory bodies of the host Member State in case of commencement of the liquidation procedure of the national bank as voluntary liquidation or in case of the bank bankruptcy [Smykla 2011]. In such cases, KNF shall inform the supervisory body of the host Member State about the condition of the national bank. Moreover, it has not been specified in the provisions whether KNF is obliged to undertake the actions set forth in Art. 48g of the

banking law when the national bank ceases to exist due to it being overtaken through merging with another bank, pursuant to Art. 494 of the Code of Commercial Partnerships. It seems that in the situation described, KNF is not obliged to notify a competent supervisory body about the loss of authorisation to establish a bank [Kawulski 2013].

Also, if a national bank was established before 3 January 1989 and, owing to this, it does not have an authorisation for establishment (from the supervisory body or from the President of the National Bank of Poland), it is believed that the informational duty of KNF under Art. 48g of the banking law arises upon the prohibition to carry out any banking activities [Smykla 2011].

6. Supervision over foreign activity of a national bank

It needs to be underlined that the national bank undertaking banking activity in the form of a branch or in a cross-border form is obliged to carry out the activity while abiding the provisions applicable in the host Member State. What is important, supervision over the said form of activity is exercised – pursuant to Art. 141c para. 3 of the banking law – by the Polish Financial Supervision Authority.

In case when the violations occur in the conducted activity, competent supervisory authorities inform KNF about it. Based on the information obtained, KNF – under Art. 141b of the banking law – is authorised to take measures towards the bank as set forth in Art. 138 para. 3 of the banking law.¹¹ It is also important that not all violations of provisions automatically constitute the premise for national bank's liability. According to the doctrine, "this should be the violation of only those provisions of law which directly pertain to carrying out the banking activity by national banks in the host Member State" [Ofiarski 2013]. Another significant aspect is the situation in which KNF, upon the receipt of appropriate

¹¹ The catalogue of services (after prior warning) includes: 1) a request submitted to the national bank to revoke the President or other member of the Management Board; 2) suspension of a member of the Management Board, restricting the scope of activity of a national bank; 3) imposing a financial fine; 4) revoking of the authorisation to establish a bank, and the decision on liquidation of the bank. The order of measurements implementation is chosen as KNF considers it appropriate.

information, can, but does not have to, take supervisory measures. KNF's decision pertaining to the supervisory measure is the final administrative decision and it is subject to immediate execution (Art. 11 para. 2 of the banking law). The national bank can challenge the decision before an administrative court within 7 days from its receipt (Art. 141b para. 3 of the banking law).

The procedure described hereinabove was extended based on the Law on Macro-prudential Supervision over Financial System and Crisis Management in the Financial System of 5 August 2015.¹² Through adding the new section 4 in Art. 141b of the banking law, the legislator obliged the Polish Financial Supervision Authority to take proper supervisory measures (without the requirement of a consent of the Authority) upon the receipt of information from supervisory authorities of the host Member State concerning: "non-compliance with the provisions of the law of the host Member State or of the regulation No. 575/2013, or the existence of the possibility that [the national bank – J.G.] shall fail to observe the said provisions" (Art. 141b para. 4 of the banking law). KNF informs competent authorities of the measures taken.

It is also important to emphasise the KNF's duty to communicate with competent supervisory authorities of the host Member States. Due to the exercise of mutual cooperation of the supervisory bodies of the Member States of the European Union, they are bound to exchange specific types of information, as set forth in Art. 141e of the banking law. In case of national banks carrying out activity within the territory of the host Member State, KNF is obliged to forward information such as: the rules of guaranteeing the deposits, accounting rules, or regulations concerning the internal supervisory system.¹³ However, in case where the supervisory bodies have informed the Authority about the violation of the law by the national bank while carrying out foreign activity, the said authority has the right to obtain information on the way of accepting the information pertaining to this bank submitted by these bodies. An extraordinary event is when a supervisory authority exercises its another right – materialising when the supervisory

¹² Journal of Laws, item 1513.

¹³ The full catalogue of the type of information is described in Art. 141e para. 1 of the banking law.

authorities of the host Member State inform the Polish Financial Supervision Authority that it failed to take proper measures towards the national bank – that is it failed to exercise its own rights of supervision. The Authority may, in response, file the case before the European Banking Authority asking it for help, pursuant to Art. 19 of the Regulation No. 1093/2010,¹⁴ if it does not agree with the measures taken by this authority (Art. 141e para. 5 of the banking law). The said proceedings may result in the authority taking measures aiming to enable the Polish Financial Supervision Authority and the supervisory authority of the host Member State to reach an agreement, following the procedure set forth in the above mentioned regulation.

Conclusion

During the last decades, a significant integration of banking services took place within the territory of European Union Member States due to the movement of goods and services. Because of the liberal European Union law concerning the so-called “single passport,” banks can carry out financial activity within the territory of other Member States without applying for further authorisations, remaining under the supervision of the national body in the country where their headquarters is located. Providing banking services may either be in the form of a branch established within the territory of another state, or, without the necessity to establish an institution, in the online form. At present, three banks having their headquarters in Poland have opened their branches within the territories of European Union States,¹⁵ whereas thirteen banks have notified their intent to commence cross-border activity. It can be noted that, in most part, foreign activity is directed to clients of corporate nature, rather than to individual clients – “[...] when the recipient of a banking service is a household or a non-financial business, cross-border deposits and credits

¹⁴ Regulation (EU) No. 1093/2010 of the European Union Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No. 716/2009/EC and repealing Commission Decision 2009/78/EC, OJ L of 2010 No. 331, p. 12 as amended.

¹⁵https://www.knf.gov.pl/podmioty/Podmioty_sektora_bankowego/zestawienie_notyfikacji_dot_dzialalnosci_bankow_krajowych_poprzez_oddzial [accessed: 11.12.2018].

definitely give way to financial products rendered by the residents' banks" [Kruszka 2011, 49]. Nonetheless, there is a well-grounded belief that foreign activity in the form of a branch or without such structures will develop dynamically during the upcoming years, making use of deepening unification of services within the territory of the European Union and of expansion into new financial markets.¹⁶

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¹⁶https://www.knf.gov.pl/podmioty/Podmioty_sektora_bankowego/zestawienie_notyfikacji_dot_dzialnosci_transgranicznej_bankow_krajowych [accessed: 11.12.2018].

Foreign Activity of a National Bank

Summary

The article introduces the reader to the legal foundation of the national regulation and examines the rules of conducting international operations of domestic banks. According to the Banking Law in Poland, international banking operation can be carried out via branch offices or as cross-border activity. In either case, the domestic bank is to fulfill specific formal requirements associated with the launching of such operation and its continuation. Operation violating the host country's law entails the possibility of being supervised by the Polish Financial Supervision Authority.

Key words: domestic bank, foreign activity, branch, cross-border operation, banking supervision

Zagraniczna działalność banku krajowego

Streszczenie

Artykuł wprowadza w genezę regulacji krajowej, a następnie analizuje zasady prowadzenia działalności zagranicznej przez banki krajowe. Polskie prawo bankowe przewiduje dwie zasadnicze formy prowadzenia takiej działalności: oddziałową oraz transgraniczną. W przypadku każdej z nich bank krajowy powinien spełnić konkretne wymagania formalne związane z podjęciem takiej działalności oraz jej dalszej realizacji. W przypadku zaś prowadzenia działalności z naruszeniem prawa państwa gościnnego, jest to związane z ryzykiem nadzorczym ze strony polskiego organu nadzoru.

Słowa kluczowe: bank krajowy, zagraniczna działalność, forma oddziałowa lub transgraniczna, nadzór bankowy

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