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Status: Legal act in force

Version as of: 31 March 2020 till 31 December 2020¹

THE ACT

dated 7 July 1994

on export insurance guaranteed by the State Treasury.¹⁾

(consolidated text)

Chapter 1

General Provisions

Art. 1. 1. The Act defines the principles concerning export insurance, for which indemnity payment is secured by the State Treasury which provides the insurance company with the necessary funds for this purpose.

2. The insurance provided by the entity referred to in article 5 section 1 on the basis of the Act, hereinafter referred to as "export insurance", applies to:

- 1) financing instruments, understood as an agreement or any other transaction intended to finance, in whole or in part, an export contract, an agreement concluded by a subsidiary entity or a direct investment abroad, in particular:
 - a) bank credit,
 - b) loan,
 - c) credit limit for the issuance of guarantees or letters of credit,
 - d) purchasing or guaranteeing the issue of debt securities, in particular bonds,
 - e) purchasing of receivables,
 - f) leasing;
- 2) export contracts;
- 3) direct investments abroad;
- 4) agreements concluded by subsidiary entities.

3. Export insurance takes the form of:

¹ Based on transitional provisions of Act COVID-19 of 31 March 2020, starting from 1 January 2021 there will be two changes to The Act dated 7 July 1994 on export insurance guaranteed by the State Treasury, namely:

1. In art. 6 the following section 4 will be added:
" 4. The meeting of the condition referred to in section 2 point 2 shall be assessed by the Committee."
2. In art. 7 section 2 the following points 1) and 2) will replace current point 1) (resulting in the change of numbering the remaining points from 2-6 to 3-7):
"1) setting out the detailed principles of the Corporation activity as regards export insurance guaranteed by the State Treasury and insurance guarantees, having regard to the binding norms in the European Union member states;
2) determining the principles of setting insurance rates and remuneration for granted insurance guarantees,"

- 1) direct insurance;
- 2) indirect insurance (reinsurance);
- 3) granting an insurance guarantee;
- 4) participation in insurance provided by an export credit agency within the meaning of Regulation (EU) No 1233/2011 of the European Parliament and of the Council of 16 November 2011 on the application of certain guidelines in the field of officially supported export credits and repealing Council Decisions 2001/76/EC and 2001/77/EC (OJ L 326, 08.12.2011, p. 45).

Art. 2. 1. The purpose of export insurance is to enable Polish entrepreneurs to participate in international trade and increase their operations in the international arena.

1a. The purpose of export insurance in the event of insurance of:

- 1) financing instruments – shall be the protection of the financing entities in the event of losses suffered in connection with financing export contracts;
- 2) export contracts - shall be the protection of domestic entrepreneurs against losses incurred in connection with the performance of an export contract, prior to the shipment of goods or provision of services (production risk) and after the shipment of goods or provision of services (credit risk);
- 3) direct investment abroad - shall be the protection of domestic entrepreneurs in case of losses incurred in connection with the implementation of a direct investment abroad;
- 4) agreements concluded by subsidiary entities – shall be the protection of subsidiary entities in the event of losses incurred in connection with the sale outside the territory of the Republic of Poland of goods and services which were domestic goods or services.

2. The purpose of an insurance guarantee is to enable domestic entrepreneurs to conclude and perform export contracts.

3. Insurance protection offered by export insurance referred to in section 1, does not cover lost benefits or other indirect losses incurred by the policyholder, unless the export insurance agreement states otherwise.

4. Export credits insurance covers losses incurred by a financing entity in connection with financing the export contract if the losses were incurred as a result of events classified as:

- 1) commercial risk;
- 2) political risk;
- 3) non-marketable risk.

5. Export contracts insurance covers losses incurred by the policyholder if performance of the export contract is impossible, or in case of non-performance or inadequate performance by a foreign contractor, if the losses were incurred as a result of an event classified as:

- 1) commercial risk;
- 2) political risk;
- 3) non-marketable risk.

6. Insurance for direct investments abroad covers losses incurred by the policyholder resulting from a direct investment made abroad, if the losses were incurred as a result of an event classified as a political risk.

7. (repealed)

8. Insurance for agreements concluded by subsidiary entities covers losses incurred by the policyholder or the insured if performance of the sales agreement is impossible, or non-performance or inadequate performance of an agreement by a contractor, providing the losses were incurred as a result of events classified as:

- 1) commercial risk;
- 2) political risk;
- 3) non-marketable risk.

9. The minister for public finances lays down the definition of commercial risk, political risk and non-marketable risk, by way of regulation, having regard to the type and degree of risk in agreements covered by export insurance.

Art. 3. 1. Export insurance is applicable to commercial and political risks if the contract was concluded for a credit period of two years or more.

2. Export insurance is applicable to non-marketable risk if the contract was concluded for a credit period of less than two years.

3. Export insurance may be applicable to risk connected with changes in currency exchange rates.

Art. 4. In situations justified by an important economic interest the Council of Ministers, by way of regulation, may agree to insure export contracts against risks other than those indicated in art. 2 and 3.

Chapter 2

Specific Provisions

Art. 5. 1. Export insurance activity, according to the provisions of this Act, is entrusted to the Korporacja Ubezpieczeń Kredytów Eksportowych Spółka Akcyjna, hereinafter referred to as "the Corporation".

2. The Corporation conducts activity referred to in section 1, and grants insurance guarantees on its own behalf.

2a. The Corporation Management Board consists of not more than 4 persons.

3. The Corporation Management Board members are appointed and recalled by the General Meeting of the Corporation, one of the members which is appointed and recalled at the request of the minister for public finances.

4. The Act on Insurance and Reinsurance Activities dated 11 September 2015 (Journal of Laws 2018 item 999 and 1000) does not apply to agreements concluded in the scope regulated in this Act.

5. Article 7 section 3 of the Act on Insurance and Reinsurance Activities referred to in section 4, does not apply to the firm name of the Corporation.

Art. 5a. The Budget Act, with reservation of art. 18 item 2 specifies the limit which should not be exceeded by the Corporation's total liabilities due to export insurance guaranteed by the State Treasury and insurance guarantees as well as payments from the state budget anticipated for a given year for:

- 1) guarantees for credits including interest, drawn by the Corporation according to art. 13 section 2 point 1;
- 2) loans granted to the Corporation from the state budget, according to art. 13 section 2, point 2.

Art. 6. 1. The following may take advantage of export insurance as the policyholder or the insured and of export guarantees, subject to art. 5a:

- 1) entrepreneurs with their place of residence or registered office in the Republic of Poland, exporting domestic products and services, subject to section 2, making direct investments abroad;
- 2) providers of financing instruments;
- 3) subsidiary entities, in the part of the export insurance which relates to goods and services which were domestic goods or services, subject to section 2;
- 4) members of a consortium composed of a domestic entrepreneur performing an export contract as part of that consortium.

2. Export insurance may be provided despite failure to meet the requirement of domestic products and services where:

- 1) the contract was concluded for a credit period of less than two years;
- 2) it is justified by the interest of the Republic of Poland.
3. For the purposes of this Act, the interest of the Republic of Poland shall mean a measurable

benefit for the Republic of Poland resulting from the need for sustainable social and economic development, growth or maintenance of employment, increased competitiveness or innovation of the Polish economy.

Art. 6a. 1. A product or service exported under an export contract shall be considered as domestic if the percentage share of foreign-origin components in the net revenue from the export contract is max. 50 - 90%, depending on the type of the exported products and services or the credit period.

2. For reinsurance, the percentage share of foreign-origin components in the net revenue from an export contract shall be calculated in relation to the part of the export contract performed by the domestic entrepreneur.

Art. 6b. 1. The origin of a product or service exported under an export contract shall be determined based on the evidence submitted by the policyholder or an entrepreneur who has concluded with the Corporation the agreement referred to in art. 6f section 1.

2. The percentage share of foreign-origin components in the net revenue from an export contract shall be determined in relation to the total products or services exported under the export contract.

3. The origin of a product or service may be shown by proving the minimum percentage share of domestic-origin components calculated as a remainder of 100% and expressed with the maximum percentage share of foreign-origin components as provided in the regulations adopted pursuant to art. 6e. The minimum percentage share of domestic-origin products may be shown by proving the domestic origin of selected components only.

Art. 6c. 1. Foreign-origin components of a product or service are the manufacturing costs or purchase price within the meaning of the Act on accounting of 29 September, 1994 (Journal of Laws of 2018, item 395, 398, and 650), incurred by the entrepreneur under performance of an export contract in favour of:

- 1) suppliers and service providers being legal persons or entities without legal personality, with registered offices outside the Republic of Poland;
- 2) employees, suppliers and service providers being physical persons, non-residents of the Republic of Poland;
- 3) public authorities of foreign states.

2. Domestic-origin components of a product or service are:

- 1) manufacturing costs or purchase price other than those mentioned in section 1 within the meaning of the Act on accounting of 29 September, 1994;
- 2) purchase costs of raw materials or semi-finished products not mined or manufactured on the territory of the Republic of Poland or the equivalents of which mined or manufactured on the territory of the Republic of Poland do not correspond to the parameters specified in the export contract.

- incurred by the entrepreneur for the purpose of performing the export contract.

3. Domestic-origin components include a margin for performance of an export contract calculated as a difference between the net revenue from the export contract and the total costs of product manufacture or service incurred for the purpose of performing the export contract.

Art. 6d. 1. In case of non-performance of an export contract in whole, the origin of a product or service exported under the export contract shall be established upon the policyholder's request with regard to the total products or services intended to be delivered under the export contract on the date of concluding thereof.

2. Should an export contract performance be interrupted by circumstances beyond the entrepreneur's control, resulting in a loss of the domestic status by the exported product or service,

the origin of the product or service to be exported under the export contract shall be established upon the policyholder's request in accordance with section 1.

3. The circumstances mentioned in section 2 include in particular changes to currency exchange rates, prices of basic raw materials, semi-finished products and services being used during performance of the export contract.

Art. 6e. The minister for the economy in cooperation with the minister for public finances shall define by way of regulation:

- 1) the maximum percentage share of foreign-origin components in the net revenue from performance of an export contract, taking into account the type of the products and services exported or the credit period, and
- 2) the types of evidence to serve as the basis for determining the origin of a product or service, taking into account the possibility to establish on that basis the percentage share of domestic or foreign-origin components in the net revenue from performance of the export contract.

Art. 6f. 1. Where a financing entity is the beneficiary under export insurance, the Corporation may conclude an agreement with a domestic entrepreneur or a subsidiary entity in connection with the business for which the financing entity is to obtain export insurance, specifying at least the following:

- 1) the maximum percentage share of foreign-origin components in net revenue that allows the goods or services to be considered domestic, and how this share is documented to allow the goods or services to be considered domestic;
- 2) an obligation for the domestic entrepreneur or the subsidiary entity to provide information connected with the performance of the export contract or the agreement concluded by a subsidiary entity;
- 3) an obligation to comply with other requirements concerning the domestic entrepreneur or the subsidiary entity, resulting from the binding provisions of Polish law, European Union law and international law, as well as obligations resulting from the membership of the Republic of Poland in the Organisation for Economic Cooperation and Development and the membership of the Corporation in the Berne Union;
- 4) provisions on liability towards the Corporation on account of:
 - a) committing, when concluding an export contract or an agreement concluded by a subsidiary entity, an offence of bribery or another offence of a similar nature,
 - b) infringements of the requirements referred to in points 1 to 3.

2. The breach of the provisions of the agreement referred to in section 1 may not constitute grounds of refusing to pay indemnity or the amount of the guarantee to the financing entity referred to in section 1.

3. In the event of the conclusion of the agreement referred to in section 1, the Corporation may make the granting of export insurance subject to the obligation of the financing entity in the export insurance agreement to immediately inform the Corporation of circumstances which may constitute a breach of the provisions of the agreement referred to in section 1, or result in the incurrance of civil liability towards the Corporation under that agreement.

Art. 7. 1. A Committee for Export Insurance Policy shall be established, hereinafter referred to as "the Committee".

2. The Committee's tasks include:

- 1) determining export insurance policy towards particular countries or industries;
- 2) issuing opinions on applications for export insurance and instructions to grant insurance guarantees within the limit referred to in art. 5a;
- 3) establishing the scope of the Corporation's authorization to take decisions regarding the conclusion of export insurance agreements and granting insurance guarantees;
- 4) classifying countries based on risk assessment;
- 5) examining the Corporation's annual reports of its activities including:

- a) the volume of liabilities arising from concluded export insurance agreements, loan agreements, granted insurance guarantees and the extent to which the limit defined in the Budget Act has been used,
 - b) premium income, remuneration for granted insurance guarantees, indemnification paid and the insurance guarantees amounts paid, as well as amounts of recoveries received,
 - c) anticipated volume of commitments resulting from concluded export insurance agreements and insurance guarantees granted for individual years;
- 6) examining the proposed changes in the Corporation's activity and submitting them to the minister for economy.

3. The Committee shall present an annual report of its activity to the Council of Ministers by the 31 May of the subsequent year.

Art. 7a. The Committee shall comprise one of each of the following representatives, appointed by the Prime Minister:

- 1) minister for public finances,
 - 2) minister for the economy,
 - 3) (repealed),
 - 4) minister for agriculture,
 - 5) minister for agricultural markets,
 - 6) minister for foreign affairs
- in the rank of secretary or undersecretary of state and
- 7) representative of the President of the National Bank of Poland.

Art. 7b. 1. A representative of the minister for economy shall be the Chairman of the Committee.

2. The office for the minister for economy shall carry out the duties of the Secretariat of the Committee.

3. The Council of Ministers shall define, by way of regulation, the detailed procedure and organization of the Committee.

Art. 7c. The Committee takes decisions in the form of resolutions which shall be binding for the Corporation.

Art. 8. 1. (repealed).

2. (repealed).

Art. 9. (repealed).

Art. 10. 1. The Corporation maintains financial settlement relating to direct insurance or reinsurance and insurance guarantees in the scope regulated by the Act on a separate bank account.

2. The following funds are accumulated on the account, mentioned in section 1:

- 1) export insurance and reinsurance premiums and remuneration for insurance guarantees granted, as well as administrative fees, in particular those for processing applications for export insurance or applications for changes in the terms and conditions of export insurance;
- 2) amounts received as a result of recovery and recourse proceedings;
- 3) interest on funds accumulated on a separate account;
- 4) interest on spare funds in deposits;
- 5) funds originating from bank loans;
- 6) loans from State Treasury resources defined in art. 13 section 2 point 2;
- 7) funds transferred by the minister for public finances defined in art. 19;
- 8) funds transferred by the minister for Poland's European Union membership defined in art. 20 section 1;

- 9) returnable premiums;
- 10) foreign exchange gains;
- 11) other revenues.

2a. The following items shall be paid from the account, referred to in section 1:

- 1) indemnity and insurance guarantee amounts;
- 2) reinsurance premiums;
- 3) returned premiums;
- 4) costs relating to debt collection and recourse proceedings;
- 5) costs relating to loss settlement;
- 6) expenses relating to assets investment;
- 7) repayment of bank loans;
- 8) repayment of interest on bank loans;
- 9) repayment of loans received in accordance with art. 13 section 2 point 2;
- 10) funds transferred to the state budget;
- 11) commission for conducting export insurance guaranteed by the State Treasury and granting insurance guarantees referred to in art. 14;
- 12) foreign exchange losses;
- 13) bank fees;
- 14) other expenses.

3. The funds accumulated on a separate bank account shall not be considered the Corporation's revenue as understood by the regulations of corporate income tax.

4. The Corporation, with the authorization of the minister for economy, may deposit free funds; the funds generated as revenue from such deposits are transferred to the account mentioned in section 1.

5. A surplus of funds on the account, referred to in section 1, is, on proposal by the minister for economy, transferred to the state budget.

6. In case that bankruptcy of the Corporation is declared, the funds accumulated on the account mentioned in section 1 are not included in bankruptcy assets; the minister for economy allocates these resources to fulfil export insurance agreements concluded by the Corporation and insurance guarantees granted, the surplus is allocated to the state budget.

7. The actions referred to in section 5 and 6, are carried out once the opinion of the minister for public finances has been obtained.

Art. 11. 1. In case a loss covered by the insurance occurs, the policyholder shall provide the Corporation without undue delay with all necessary information and present documents and other evidence to establish the circumstances resulting in the loss and its size.

2. In case of any doubt whether the loss which has occurred results from the risks specified in art. 2–4, the burden of proof rests on the policyholder.

Art. 12. 1. On payment of insurance indemnity all receivables and other rights due to the policyholder in respect of the foreign contractor or his guarantors resulting from inability to perform the export contract and loss of receivable resulting from performance of the export contract or originating from a loan granted for performance of such contract, shall be transferred to the Corporation.

2. The policyholder is obliged to furnish the Corporation with documents and information and undertake activities necessary for effective execution by the Corporation of the rights mentioned in section 1.

3. If the policyholder renounces the receivables and rights referred to in section 1 without the Corporation's consent, the Corporation is released from the duty to pay indemnity.

Art. 12a. On payment of the guarantee sum the Corporation enters into the rights of the beneficiary of the guarantee up to the amount of guarantee paid.

Art. 13. 1. Indemnity sums under the export insurance agreements and insurance guarantee are paid out from the account referred to in art. 10 section 1.

2. The State Treasury guarantees payment of indemnity and insurance guarantee amounts by the Corporation by means of:

- 1) a guarantee by the minister for public finances acting on behalf of the State Treasury, for a bank credit including interest to be drawn by the Corporation;
- 2) granting loans from state budget funds.

3. The minister for public finances in consultation with the minister for the economy, in specific justified cases may write off the loan referred to in section 2 point 2.

4. The Act on Warranties and Guarantees granted by the State Treasury and Certain Legal Persons dated 8 May 1997 (Journal of Laws 2017 item 2022 and 2433) shall not be applied to guarantee referred to in section 2 point 1.

5. The Council of Ministers may, by way of regulation, lay down the conditions and methods for granting guarantees and writing off loans, referred to in section 2 and 3.

Art. 14. The Corporation is entitled to a commission for conducting the activity defined herein. The level of the commission and the way in which it is financed are set down in an agreement between the minister for public finances and the Corporation.

Art. 15. 1. The minister for economy supervises the Corporation in accordance with principles defined herein.

2. The supervisory duty of the minister for economy regarding export insurance and insurance guarantee guaranteed by the State Treasury includes:

- 1) conducting an inspection in the Corporation;
- 2) requiring the Corporation to submit written information and clarification, including that relating to specific insurance agreements, within a designated period;
- 3) requiring removal of irregularities which have been discovered within a designated period.

3. Staff of the office of the minister for economy, hereinafter "inspectors", conduct an inspection at least once a year, as authorized by the minister for economy, after furnishing staff ID cards authorizing inspections.

4. The authorization referred to in section 3, involves:

- 1) indicating the legal basis for inspection;
- 2) date and place of issue;
- 3) names and surnames of employees of the control authority authorized to carry out inspections and numbers of staff ID cards;
- 4) name and surname of the chief inspector;
- 5) scope of the subject of the inspection;
- 6) commencement date and anticipated completion date of the inspection;
- 7) signature of person granting authorization;
- 8) notification of the inspector's rights and obligations.

5. The inspector is subject to exclusion by application or ex officio, from the inspection procedure, if the inspection results may influence his or her rights or obligations, the rights and obligations of his or her spouse or persons cohabiting with him or her, related by consanguinity, affinity to the second degree, adoption, custody or guardianship. The grounds for excluding an inspector continue to remain valid even after the marriage, adoption, custody or guardianship ceases.

6. The inspector may be excluded by application or ex officio from the inspection procedure at any time if justified doubts come to light as to his or her impartiality.

7. The inspector or President of the Management Board of the Corporation must immediately inform the minister for economy of the reasons for exclusion.

8. The minister for economy decides on exclusion, such a decision being final.

9. Up to the issue of the decision referred to in section 8, the inspector only undertakes actions which cannot be delayed.

10. The minister for economy may, in the course of an inspection, extend the duration, change the scope or place of the inspection, and also authorize additional steps to be taken in the inspection. To do this he makes the appropriate amendment to the authorization to conduct an inspection, attaching a written justification, and immediately notifies the Corporation. The total duration of the inspection cannot exceed 4 weeks in a given year.

11. If the outcome of the inspection shows that the Corporation has infringed the law, a repeat inspection can be conducted in that calendar year in the same scope of subject matter, and its duration is not included in the period referred to in section 10.

12. The Corporation Management Board members and Corporation employees are under an obligation to:

- 1) give the inspector unimpeded access to the Corporation premises in which the activity defined in the Act is conducted;
- 2) provide separate premises with the appropriate fittings to enable inspection-related activity to be conducted and to provide the inspector with access to technical appliances which improve the efficiency of the inspection;
- 3) provide written and oral information and clarifications, furnish all documents including those in electronic format connected with the Corporation's activity;
- 4) at the inspector's demand prepare copies of the information and documents necessary to conduct inspections referred to in point 3 at the Corporation's expense, and
- 5) provide all possible assistance to the inspector in the inspection activities.

13. The inspection results are set out in an inspection statement. The statement is drawn up in two copies signed by the chief inspector of the inspection or an inspector authorized by him and the President of the Management Board of the Corporation.

14. The President of the Management Board of the Corporation has the right to:

- 1) notify the chief inspector of his reservations and grounds on the statement within 7 days of the date of delivery of the inspection statement, before signing the statement;
- 2) refuse to sign the inspection statement, providing written reasons.

15. On the basis of the outcome of the inspection, where irregularities are discovered, the minister for economy demands their removal within a designated period not exceeding 6 months. The demand is delivered to the President of the Management Board of the Corporation.

16. The time within which the Corporation must remove irregularities referred to in section 15, starts to run on the day following the date of delivery of the demand.

17. The President of the Management Board of the Corporation must without delay, and at the latest by the day following the deadline for removing irregularities in the demand, inform the minister for economy of their removal, detailing the manner of their removal.

18. Refusal to sign the inspection statement does not release the Corporation from the duty to satisfy the demands of the minister for economy, of which the chief inspector informs the President of the Management Board of the Corporation.

19. The minister for economy lays down the specific manner in which an inspection is to be conducted by way of regulation, having regard to:

- 1) ensuring that the factual circumstances are established objectively and their correct documentation allowing an assessment of how the Corporation functions, and if irregularities are found, their extent and causes and persons responsible for their occurrence;
- 2) ensuring that the economic activity conducted by the Corporation is not seriously impeded and in particular, its obligations towards third parties are fulfilled.

Art. 15a. (repealed)

Art. 16. 1. The Corporation submits periodic reports on the state of the account referred to in art. 10 section 1, export insurances concluded and insurance guarantees granted and payments made pertaining to these:

- 1) quarterly – to the minister for public finances and the minister for the economy;
- 2) annual – to the Council of Ministers after obtaining an opinion from the minister for public finances and minister for the economy.

2. The scope, form and dates for submission of reports and examination to ensure they are correct, are set down in the regulations of the minister for economy in consultation with the minister for public finances.

Chapter 3

Transitional and Final Provisions

Art. 17. 1. The following regulations do not apply to agreements concluded in the scope regulated in this Act:

- 1) art. 807 § 1, art. 810 and art. 811 of the Civil Code,
- 2) *the Act on insurance activity dated 22 May 2003 (Journal of Laws 2015, item 1206, 1273, and 1348)²⁾*.

2. Article art. 6 section 3 of the *Act on insurance activity dated 22 May 2003* does not apply to the Corporation.

Art. 18. 1. The limit of insurance of export contracts for 1994 is set at 2 billion and 500 million PLN³⁾.

2. The Corporation shall transfer to the account referred to in art. 10 section 1 funds obtained to date from activity involving export contracts insured against non-commercial risk conducted in agreement with the minister for public finances.

Art. 19. The minister for public finances may transfer to the Corporation funds being at his disposal and originating from bilateral agreements concluded with member countries of the Polish Stabilization Fund.

Art. 20. 1. The minister for Poland's European Union membership may transfer to the Corporation, into separate accounts, funds from the European Union or from other sources to support export to non-OECD countries, and allocate them for financing export ventures.

2. The Council of Ministers may instruct the relevant ministers to transfer to the Corporation's accounts referred to in section 1, resources being at their disposal and resulting from privatisation.

3. Resources designated for separated accounts for reasons referred to in sections 1 and 2, are not classified as revenue for the Corporation within the meaning of the provisions of corporate income tax.

Art. 21. The Act comes into force on the elapse of 14 days from announcement.

¹⁾ This Act, as part of its regulation, incorporates directive 98/29/EC dated 7 May 1998 on harmonisation of the main provisions concerning export credit insurance for transactions with medium and long-term cover (Official Journal EC L 148 dated 19.05.1998).
The data regarding announcement of European Union Acts contained in this Act – from the date of Poland's accession to the European Union – relate to announcement of these Acts in the Official Journal of the European Union – special issue.

- 2) The Act on insurance activity has been repealed on the basis of the Act on Insurance and Reinsurance Activities dated 11 September 2015 (Journal of Laws 2015 item 1844) which came into force on 1 January 2016
- 3) After the denomination in accordance with Article 4 section 6a of the Act on Polish Zloty Denomination dated 7 July 1994 (Journal of Laws 1994 No. 84 Item 386)