

**THE ACT**

**dated 7 July 1994**

**on insurance guaranteed by the State Treasury**

Chapter 1

**General Provisions**

**Art. 1.**

1. The Act defines the principles concerning guaranteed insurance, for which indemnity payment is secured by the State Treasury which provides the insurance undertaking 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 “guaranteed insurance”, applies to:
  - 1) Financing instruments, understood as an agreement or any other transaction for financing, in whole or in part, export contracts, agreements or investments, mentioned in points 2-5, or for financing the entity mentioned in Article 6 section 1 point 1 letter a, point 2, or point 5 letter a, 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 or investments undertaken to execute export contracts;
  - 4) Agreements concluded by subsidiary entities;
  - 5) Agreements or investments executed on the territory of the Republic of Poland, enabling the commencement, continuation or development of the economic activity making a substantial contribution to the mitigation of climate change mentioned in Article 10 of Regulation (EU) No 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (OJ L 198, 22.6.2020, p. 13, as amended<sup>1</sup>) hereinafter referred to as “Regulation 2020/852”;
  - 6) Risks covered by the insurance mentioned in Chapter 2 in groups 3-7 and 9-16 of the Annex to the Act of 11 September 2015 on insurance and reinsurance activities (Journal of Laws of the Republic of Poland – Dz. U. of 2023, section 656, 614, 825, and 1723), provided that these risks did not occur on the territory of the Republic of Poland – in the cases mentioned in the provisions issued under Article 2 section 10.
- 2a. In the case where the policyholder or insured, who was granted the guaranteed insurance concerning the non-marketable risk, acquires goods or services from a foreign contractor, the insurance under such guaranteed insurance may also cover losses incurred by the policyholder or insured, respectively, as a result of the non-performance or inadequate performance of the contract by such a contractor.

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<sup>1</sup> An amendment of the mentioned regulation were promulgated in OJ UE L 156 of 09.06.2022, p. 159.

3. Guaranteed insurance may take the following form:
  - 1) Direct insurance;
  - 2) Indirect insurance (reinsurance);
  - 3) Providing 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 EU L 326 of 08.12.2011, p. 45, as amended<sup>2</sup>), hereinafter referred to as the “export credit agency”.
4. Guaranteed insurance concerning the risks covered by the insurance mentioned in Chapter II in groups 3-7 and 9-16 of the Annex to the Act on insurance and reinsurance activities of 11 September 2015, may be executed solely and exclusively in the form of indirect insurance (reinsurance) or a share in the insurance granted by the export credit agency;

**Art. 2.**

1. The purpose of guaranteed insurance is to enable Polish entrepreneurs to participate in international trade and increase their operations in the international arena and the protection of private and public bodies in the event of losses incurred in connection with the actions facilitating the energy transformation of the Republic of Poland with a view to attaining the objectives of the Paris Agreement to the United Nations Framework Convention on Climate Change, concluded in New York on 9 May 1992, adopted in Paris on 12 December 2015 (Journal of Laws of the Republic of Poland – Dz. U. 2017, item 36 and 37).
- 1a. The purpose of guaranteed insurance shall be, in the insurance of the following:
  - 1) Financing instruments – the protection of the financing entities against losses incurred in connection with the financing, in whole or in part, of an export contract, agreement or investment mentioned in Article 1 section 2 points 2-5, or of the entities mentioned in Article 6 section 1 point 1 letter a, point 2 or point 5 letter a;
  - 2) Export contracts – 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 investments abroad or investments undertaken to perform export contracts – the protection of domestic entrepreneurs against losses incurred in connection with the implementation of a direct investment abroad or an investment undertaken in order to perform an export contract, as well as of subsidiary entities against losses incurred in connection with the implementation of an investment abroad, undertaken to sell goods and services abroad;
  - 4) Agreements concluded by subsidiary entities – the protection of subsidiary entities against losses incurred in connection with the sale abroad of goods and services that constituted domestic goods or services;
  - 5) Agreements or investments implemented on the territory of the Republic of Poland enabling the commencement, continuation or development of the economic activity making a significant contribution to climate change mitigation, mentioned in Article 10 of Regulation 2020/852 – the protection of private and public bodies against losses incurred in connection with the performance of such an agreement or implementation of an investment;
  - 6) Risks covered by insurance, mentioned in Chapter II in groups 3-7 and 9-16 of the Annex to the Act on insurance and reinsurance activity of 11 September 2015 – the protection of

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<sup>2</sup> An amendment of the mentioned regulation were promulgated in OJ UE L 207 of 02.08.2013, p. 1, OJ EU L 36 of 11.02.2016, p. 1, OJ EU L 37 of 09.02.2018, p. 1, and OJ EU L 38 of 08.02.2023, p. 1.

insurance undertakings and export credit agencies providing insurance cover against losses incurred in connection with the coverage of risks outside the territory of the Republic of Poland.

2. The purpose of an insurance guarantee is to enable domestic entrepreneurs and subsidiary entities to conclude or perform the export contracts, agreements, or investments mentioned in Article 1 section 2, points 2-5.
3. The insurance cover offered by guaranteed insurance, referred to in section 1, does not cover lost benefits or other indirect losses incurred by the policyholder, unless the guaranteed insurance agreement states otherwise.
4. The insurance of the instruments mentioned in Article 1 section 2 point 1 covers the losses incurred by a financing entity in connection with financing the export contracts, agreements or investments mentioned in Article 1 section 2, points 2-5 or in connection with financing an entity mentioned in Article 6 section 1, point 1 letter a, point 2 or point 5 letter a, if these losses were incurred due to the events classified as a:
  - 1) Commercial risk;
  - 2) Political risk;
  - 3) Non-marketable risk.
5. Export contract insurance covers the losses incurred by the policyholder if the performance of the export contract is impossible or in the event of a non-performance or inadequate performance by a foreign contractor, if the losses incurred due to events classified as a:
  - 1) Commercial risk;
  - 2) Political risk;
  - 3) Non-marketable risk.
6. The insurance of direct investments abroad covers losses incurred by the policyholder in connection with the implementation of an investment, if the losses incurred due to events classified as a political risk.
- 6a. The insurance of investments undertaken in order to execute the export contracts covers the losses incurred by the policyholder in connection with the implementation of such an investment, if the losses incurred due to events classified as a political risk.
7. (repealed)
8. The Insurance of agreements concluded by subsidiary entities covers losses incurred by the policyholder or the insured as a result of the sales agreement being impossible to perform or as a result of the non-performance or improper performance of an agreement by a contractor, providing that the losses incurred due to events classified as a:
  - 1) Commercial risk;
  - 2) Political risk;
  - 3) Non-marketable risk.
- 8a. The insurance of agreements or investments implemented on the territory of the Republic of Poland enabling the commencement, continuation or development of economic activity making a significant contribution to climate change mitigation mentioned in Article 10 of Regulation 2020/852, covers the losses incurred by the policyholder or insured:
  - 1) As a result of the non-performance or improper performance of the agreement by the contractor; or
  - 2) As a result of the implementation of an investment;  
– provided that the losses incurred due to events classified as a commercial risk, a political risk, or a non-marketable risk.
- 8b. Within the guaranteed insurance mentioned in Article 1 section 2 point 6, the entity specified in Article 5 section 1, pursuant to Article 1 section 4, shall assume the risk assigned by the insurance undertaking or export credit agency resulting from the insurance agreements concluded by these entities, provided that the losses incurred due to the events classified as extraordinary risk, pursuant to the provisions issued subject to section 10, in the scope in which they occurred during the course of performance of the economic activity by domestic

entrepreneurs, branches of foreign enterprises with their registered office on the territory of the Republic of Poland or subsidiary entities, also in the case where an entity within such activities uses the instruments specified in Article 1 section 2 point 1.

- 8c. The provisions of sections 4-8a shall not apply to guaranteed insurance executed in the form of the providing an insurance guarantee.
9. The Minister for the economy shall lay down, by way of regulation, the definition of a commercial risk, a political risk, and a non-marketable risk, having regard to the need to take into account the type and scope of risk in agreements covered by guaranteed insurance.
10. In situations justified by an important economic interest, the Council of Ministers may lay down, by way or regulation, the scope of the risks according to the types of insurance mentioned in Chapter II in types 3-7 and 9-16 of the Annex to the Act on insurance and reinsurance activities of 11 September 2015, and the definitions of events within the scope of an extraordinary risk, mentioned in section 8b, as well as the reasons for and the period for assuming such risk, taking into account its type.

**Art. 3.**

1. Guaranteed insurance is applicable to commercial and political risks if it is related to an export contract or an agreement concluded for a credit period of two years or more.
2. Guaranteed insurance is applicable to non-marketable risk if it is related to an export contract or an agreement concluded for a credit period of less than two years.
3. Guaranteed insurance may be applicable to risk connected with changes in currency exchange rates.

**Art. 4. (repealed).**

## Chapter 2

### Specific Provisions

**Art. 5.**

1. Guaranteed 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".
  - 1a. The Corporation is part of a system of development institutions mentioned in Article 2 section 1 of the Act on the system of development institutions of 4 July 2019 (Journal of Laws of the Republic of Poland - Dz. U. item 1572 and of 2020, item 569 and 695).
  2. The Corporation conducts the activity referred to in section 1 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, including one member who is appointed and recalled at the request of the Minister for public finance.
  - 3a. (repealed).
  - 3b (repealed).
  4. The Act on insurance and reinsurance activities of 11 September 2015 shall not apply to agreements concluded within the scope of this Act.
  5. Article 7 section 3 of the Act on insurance and reinsurance activities referred to in section 4 shall not apply to the company name of the Corporation.

**Art. 5a.**

The Budget Act specifies the limit that should not be exceeded by the Corporation's total liabilities due to guaranteed insurance as well as payments from the state budget anticipated for a given year for loans granted to the Corporation from the state budget, according to Article 13 section 1.

**Art. 6.**

1. The following may take advantage of guaranteed insurance as a policyholder, an insured, or as a principal or a beneficiary of the insurance guarantee, having regard to Article 5a:
  - 1) Entrepreneurs with their place of residence or registered office in the Republic of Poland, who carry out:
    - a) Exports of domestic products and services, having regard to section 2,
    - b) Direct investments abroad, including those via subsidiary entities with their registered office abroad;
  - 2) Branches of foreign enterprises with their registered office in the Republic of Poland who export domestic goods and services, having regard to section 2;
  - 3) Private or public bodies:
    - a) Concluding agreements, or
    - b) Implementing investments  
– that are to be executed on the territory of the Republic of Poland and enable the commencement, continuation or development of economic activity making a significant contribution to climate change mitigation mentioned in Article 10 of Regulation 2020/852;
  - 4) Entities providing financing instruments;
  - 5) Subsidiary entities;
    - a) In the scope in which the guaranteed insurance shall concern goods and services that constituted domestic goods and services, having regard to section 2;
    - b) Implementing direct investments abroad;
  - 6) Members of a consortium comprising a domestic entrepreneur or their subsidiary entity, or branch of a foreign entrepreneur with its registered office on the territory of the Republic of Poland if, within such a consortium, the following occurs:
    - a) The export of domestic products and services, having regard to section 2; or
    - b) The sale abroad by the subsidiary entity of the goods and services that constituted domestic goods and services, having regard to section 2; or
    - c) A direct investment abroad;
  - 7) Insurance undertakings, for guaranteed insurance in the form of indirect insurance (reinsurance);
  - 8) Export credit agencies, for a share in the insurance granted by the export credit agency.
2. Guaranteed insurance may be provided despite a failure to meet the domestic products or services requirement, in the following circumstances:
  - 1) The contract was concluded for a credit period of less than two years;
  - 2) It is justified by the interests of the Republic of Poland;
  - 3) It concerns the agreements or investments mentioned in Article 1 section 2 point 5;
  - 4) It concerns risks covered by the insurance mentioned in Article 1 section 2 point 6.
3. For the purposes of this Act, the interests 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.
4. The Committee assesses whether the condition specified in section 2 point 2 has been met.

**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 within the maximum range of 50% to 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 portion 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 entrepreneur who has concluded with the Corporation the agreement referred to in Article 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 demonstrated by proving the minimum percentage share of domestic-origin components calculated as a difference of 100% and expressed in percentage the maximum percentage share of foreign-origin components, as provided for in the regulations adopted pursuant to Article 6e. The minimum percentage share of domestic-origin components may be shown by demonstrating the domestic origin of selected components only.

**Art. 6c.**

1. The foreign-origin components of a product or service are the manufacturing costs or purchase price within the meaning of the Accounting Act of 29 September 1994 (Journal of Laws of the Republic of Poland – Dz. U. 2019, item 351, 1495, 1571, 1655 and 1680, and of 2020, item 568), incurred by the entrepreneur in connection with the performance of an export contract for the following:
  - 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 Accounting Act of 29 September 1994;
  - 2) Purchase costs of raw materials or semi-finished products not mined nor 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 the performance of an export contract calculated as the 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 the event of the non-performance of an export contract in whole, the origin of a product or service exported under the export contract shall be determined 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 its conclusion.
2. Should the performance of an export contract 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, and 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 finance, shall define, by way of regulation, the following:

- 1) The maximum percentage share of foreign-origin components in the net revenue from the 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 serving as the basis for determining the origin of a product or service, taking into account the possibility of establishing on that basis the percentage share of domestic or foreign-origin components in the net revenue from the performance of the export contract.

**Art. 6f.**

1. Where a financing entity is a beneficiary under guaranteed 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 guaranteed insurance, specifying at least the following:
  - 1) The maximum percentage share of foreign-origin components in the net revenue that allows the goods or services to be classified as domestic, and how such a share is documented to allow the goods or services to be classified as domestic;
  - 2) The obligation of 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) The 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 the duties and 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 civil liability towards the Corporation on account of the following:
    - 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 1-3.
2. The breach of the provisions of the agreement referred to in section 1 may not constitute grounds to refuse payment of the 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 subject the granting of guaranteed insurance to the obligation of the financing entity in the guaranteed insurance agreement to immediately inform the Corporation of circumstances that 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 such an agreement.

**Art. 7.**

1. An Insurance Guaranteed by the State Treasury Policy Committee shall be established, hereinafter referred to as the "Committee".
2. The Committee's tasks shall include the following:
  - 1) Determining the detailed policies of the Corporation for guaranteed insurance, taking into account the standards applicable throughout the Member States of the European Union;
  - 2) Determining the terms and conditions for setting the insurance rates and remuneration in respect of issued insurance guarantees;
  - 3) Determining the specific criteria taken into account by the Committee when assessing the emergence of an interest of the Republic of Poland, mentioned in Article 6 section 3;
  - 4) Issuing opinions on applications for guaranteed insurance and the requests to issue insurance guarantees within the limit referred to in Article 5a;

- 5) Establishing the scope of the Corporation's authorization to take decisions regarding the conclusion of guaranteed insurance;
  - 6) Classifying countries based on risk assessment;
  - 7) Assessing the emergence of an interest of the Republic of Poland referred to in Article 6 section 3, with reference to the guaranteed insurance referred to in Article 6 section 2 point 2;
  - 8) Examining the Corporation's annual reports of its activities, including:
    - a) The volume of liabilities arising from concluded guaranteed insurance agreements and loan agreements, and the extent to which the limit referred to in Article 5a has been used;
    - b) Premium income, remuneration for issued insurance guarantees, indemnification paid and the insurance guarantees amounts paid, as well as proceeds from recourses received;
    - c) Annual breakdown of anticipated volume of commitments resulting from issued guaranteed insurance agreements;
  - 9) Examining the proposed changes in the Corporation's activity and submitting them to the Minister for the 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 State Assets,
  - 2) Minister for public finance,
  - 3) Minister for the economy,
  - 4) Minister for the climate,
  - 5) Minister for agricultural markets,
  - 6) Minister for foreign affairs
- in the rank of secretary or undersecretary of state.

**Art. 7b.**

1. A representative of the Minister for the economy shall be the Chairman of the Committee.
2. The office for the Minister for the 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 settlements relating to guaranteed insurance 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) Premiums and remuneration for concluded guaranteed insurance agreements, as well as administrative fees, in particular those for processing applications for guaranteed insurance or applications for changes to the terms and conditions of the guaranteed 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) *(repealed)*;
  - 6) Loans referred to in Article 13 section 1;
  - 7) Funds transferred by the Minister for public finance defined in Article 19;
  - 8) Funds transferred by the Minister for Poland's European Union membership defined in Article 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) *(repealed)*;
  - 8) *(repealed)*;
  - 9) Repayment of loans received in accordance with Article 13 section 1;
  - 10) Funds transferred to the state budget;
  - 11) Remuneration and additional remuneration for conducting guaranteed insurance referred to in Article 14 section 1;
  - 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 in the meaning of the provisions on corporate income tax.
  4. The Corporation, with the authorization of the Minister for the economy, may deposit free funds; the funds generated as revenue from such deposits are transferred to the account mentioned in section 1.
  5. The surplus of funds on the account referred to in section 1 is, at the request of the Minister for the economy, transferred to the state budget.
  6. Should bankruptcy of the Corporation be declared, the funds accumulated on the account referred to in section 1 are not included in bankruptcy assets. The Minister for the economy allocates these resources to fulfil guaranteed insurance agreements concluded by the Corporation, and 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 finance has been obtained.

**Art. 11.**

1. In the event of the occurrence of a loss covered by the insurance, the policyholder shall provide the Corporation, without undue delay, all necessary information and present documents and other evidence to establish the circumstances resulting in the loss and its dimensions.
2. In case of any doubt as to whether the loss that has occurred results from the risks specified in Article 2-4, the burden of proof rests on the policyholder.

**Art. 12.**

1. Upon the payment of the insurance indemnity, all receivables and other rights of the policyholder or of the loss payee in respect of debtors or the security providers up to the amount of the indemnity paid shall be transferred to the Corporation.
2. The policyholder and the loss payee are obliged to furnish the Corporation with documents and information and undertake other activities necessary for the effective execution by the Corporation of the rights mentioned in section 1.
3. If the policyholder or the loss payee renounces the receivables and rights referred to in section 1 without the Corporation's consent, the Corporation is released from the duty of paying an indemnity.

**Art. 12a.**

1. Upon the payment of the insurance guarantee amount, the Corporation executes the rights in relation to the principal.
2. In the event of an insurance guarantee where the beneficiary and the principal are the same entity, the provisions of Article 12 shall apply accordingly.

**Art. 13.**

1. The payment of the expenses in the account carried out by the Corporation, mentioned in Article 10 section 10 point 1, is guaranteed by the State Treasury by means of granting loans from state budget funds.
2. The Minister for public finance, in consultation with the Minister for the economy, may, in duly justified cases, write off the loan referred to in section 1.
3. The Council of Ministers may lay down, by way of a regulation, the conditions and methods for granting and writing off loans, referred to in section 1, having regard to providing, in a timely manner, sufficient means for this expenditure, mentioned in section 1, and the holdings and projected cash transfer mentioned in Article 10 section 1.

**Art. 14.**

1. The Corporation is entitled to remuneration covering the costs and expenses incurred thereby in connection with the conduct of such activity, with the exception of the expenses specified in Article 10 section 2a, and additional remuneration carrying out the activities set out in this Act.
2. The amount of the remuneration and the additional remuneration as well as the financing regime shall be set out in the agreement concluded between the Minister for the economy and the Corporation.
3. The agreement mentioned in section 2 specifies in particular the specificity of the costs and expenses paid by the State Treasury, mentioned in section 1, and the terms and conditions for the award of the additional remuneration and the rules governing the transfer of the remuneration and additional remuneration.

**Art. 15.**

1. The Minister for the economy supervises the activities of the Corporation in accordance with principles defined herein.
2. The supervisory duty of the Minister for the economy regarding guaranteed insurance includes:
  - 1) Conducting an inspection in the Corporation;
  - 2) Requiring the Corporation to submit, within a designated period, written information and clarification, including such relating to specific insurance agreements;
  - 3) Requiring the removal of any discovered irregularities within the designated period.
3. Staff of the office of the Minister for the economy, hereinafter referred to as "inspectors", shall conduct an inspection at least once a year, as authorized by the Minister for the economy, after presenting staff ID cards authorizing such inspections.
4. The authorization referred to in section 3, involves the following:
  - 1) Indicating the legal basis for the 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 the person granting the authorization; and
  - 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, should the inspection results influence their rights or obligations, the rights and obligations of their spouse or persons cohabiting with them, whether related by consanguinity, affinity to the second degree, adoption, custody or guardianship. The grounds for excluding an inspector continue to remain valid even after a 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 their impartiality.
  7. The inspector or the President of the Management Board of the Corporation shall immediately inform the Minister for the economy of the reasons for such an exclusion.
  8. The Minister for the economy decides on the exclusion and such a decision is final.
  9. Up to the issue of the decision referred to in section 8, the inspector only undertakes actions that cannot be delayed.
  10. The Minister for the 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 amendments to the authorization to conduct an inspection, attaching a written justification, and immediately notifying the Corporation of such a fact. The total duration of the inspection cannot exceed 4 weeks in a given year.
  11. If the outcome of the inspection demonstrates 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 the 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 fit out 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) Prepare, at the inspector's request, copies of the information and documents necessary to conduct the inspections referred to in point 3, at the Corporation's expense, and
    - 5) Provide all possible assistance to the inspector in the performance of 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 duly justified reservations and grounds for such reservations within a term of 7 days of the date of delivery of the inspection statement, before its signing;
    - 2) Refuse to sign the inspection statement, providing written reasons for the refusal.
  15. On the basis of the outcome of an inspection where irregularities are discovered, the Minister for the economy shall request their removal within the designated period not exceeding 6 months. The request is delivered to the President of the Management Board of the Corporation.
  16. The time limit within which the Corporation must remove the irregularities referred to in section

- 15 shall start running on the day following the date of delivery of such a request.
17. The President of the Management Board of the Corporation shall, without undue delay and, at the latest, by the day following the deadline for the removal of any irregularities notify the Minister for the economy in the demand of their removal, detailing the manner of their removal.
  18. A refusal to sign the inspection statement shall not release the Corporation from the duty of satisfying the demands of the Minister for the economy, of which the chief inspector shall inform the President of the Management Board of the Corporation.
  19. The Minister for the economy shall lay down the specific manner in which an inspection is to be conducted by way of a regulation, having regard to the following:
    - 1) Ensuring that the factual circumstances are established objectively and correctly documented, allowing for an assessment of the functioning of the Corporation and, whether any irregularities being found, their extent, and the causes of such irregularities, as well as the 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 funds available in the account referred to in Article 10 section 1, the concluded guaranteed insurance agreements and payments made pertaining to these, on a:
  - 1) Quarterly basis – to the Minister for public finance and the Minister for the economy;
  - 2) Annual basis – to the Council of Ministers, after obtaining an opinion from the Minister for public finance and Minister for the economy.
2. The scope, manner, and dates for submission of reports and examination to ensure that they are correct are set down, by way of a regulation, by the Minister for the economy in consultation with the Minister for public finance.

### Chapter 3

#### Transitional and Final Provisions

**Art. 17.**

1. The following regulations shall not apply to agreements concluded in the scope regulated by this Act:
  - 1) Article 807 § 1, Article 810 and Article 811 of the Polish Civil Code,
  - 2) *The Act on insurance activity of 22 May 2003 (Journal of Laws of the Republic of Poland – Dz. U. of 2015, item 1206, 1273, and 1348)*<sup>3</sup>.
2. The provisions of *Article 6 section 3 of the Act on insurance activity of 22 May 2003* shall not apply to the Corporation<sup>3</sup>.
3. The following provisions shall not apply to the Corporation in the scope governed by this Act:
  - 1) Article 17 of the Act on the principles of State property management of 16 December 2016 (Journal of Laws of the Republic of Poland – Dz. U. of 2023, item 973 and 1859);
  - 2) Article 380<sup>1</sup> § 1 points 4 and 5, and Article 384<sup>1</sup> of the Commercial Companies Code of 15 September 2000 (Journal of Laws of the Republic of Poland – Dz. U. of 2022, item 1467, as amended<sup>4</sup>).

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<sup>3</sup> The Act was repealed on 1 January 2016 pursuant to Article 503 of the Act on insurance and reinsurance activity of 11 September 2015 (Journal of Laws of the Republic of Poland – Dz. U. of 2019, item 381), which entered into force on 1 January 2016.

**Art. 18.**

1. The limit of insurance of export contracts for 1994 is set at PLN 2 billion, 500 million.
2. The Corporation shall transfer to the account referred to in Article 10 section 1 the funds obtained to date from activities involving export contracts insured against non-commercial risk, conducted in agreement with the Minister for public finance.

**Art. 19.**

The Minister for public finance may transfer to the Corporation funds that are at his disposal and that originate from bilateral agreements concluded with member countries of the Polish Stabilisation Fund.

**Art. 20.**

1. The Minister competent in matters relating to the Republic of Poland's membership of the European Union 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 of export ventures.
2. The Council of Ministers may instruct the relevant ministers to transfer to the Corporation's accounts referred to in section 1, the resources being at their disposal and resulting from the privatisation of enterprises.
3. Funds designated for separated accounts for the reasons referred to in sections 1 and 2, are not classified as revenue for the Corporation within the meaning of corporate income tax provisions.

**Art. 21.**

The Act shall come into force after 14 days from its promulgation<sup>5</sup>.

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<sup>4</sup> The amendments of the unified text of the Act were published in the Journal of Laws of the Republic of Poland – Dz. U. of 2022, item 1488, 2280, and 2436, as well as 2023, item 739, 825, and 1705.

<sup>5</sup> The Act was promulgated on 5 August 1994.