

Amendment No 1
as of January 24th, 2008
to the Rules and Regulations Governing the Activities
of the Treasury Securities Dealer
as of September 21st, 2007

§1.

In the Rules and Regulations Governing the Activities of the Treasury Securities Dealer as of September 21st, 2007 the following §19a shall be added:

“§19a

1. Applicant or TSD is not allowed to transfer the rights and duties deriving from the Rules and Regulations to other Entities, with reservation of §19a. 2 - 4.
2. The Minister, after prior consultation with committed Entities, is entitled to consent to transfer TSD's or Candidate's rights and duties deriving from TSD's or Candidate's status to other Entity, hereinafter referred to as "Taking over entity", providing that following requirements are met:
 - 1) Taking over entity must comply with all the criteria mentioned in §13.2,
 - 2) Taking over entity must submit the declaration and statements mentioned in §14,
 - 3) TSD or Candidate must submit to the Minister the statement containing its assent to transfer rights and duties deriving from TSD or Candidate status to Taking over entity.
3. The rights and duties, mentioned in §19a.2, may be transferred in the following cases:
 - 1) TSD's or Candidate's merger or division – to the merging Entity or to a new Entity established in result of merger or division,
 - 2) establishing the branch in the Republic of Poland by the Foreign entity possessing TSD's or Candidate's status – to this branch,
 - 3) liquidation of Foreign entity's branch in the Republic of Poland possessing TSD's or Candidate's status – to this Foreign entity,
 - 4) occurrence of capital relationship between TSD or Candidate and Taking over entity with following characteristic:
 - a) Taking over entity has directly or indirectly majority of votes in TSD's or Candidate's managing bodies, also on the basis of the agreement with other entities, or
 - b) Taking over entity is entitled to elect or dismiss the majority of TSD's or Candidate's managing bodies members, or
 - c) more than a half of TSD's or Candidate's management board members are simultaneously the management board members, proxies or managers in Taking over entity or in other Entity dependent from Taking over entity,
 - 5) sale of enterprise, within the meaning of article 55¹ of the Civil Code, by TSD or Candidate.
4. Transfer of the rights and duties mentioned in §19a.2 becomes effective on the first day of the Competition period commencing directly after the Competition period during which the Minister has made the consent mentioned in §19a.2. Points scored by TSD or Candidate in Periodical assessments before the transfer of the rights and duties mentioned in §19a.2 shall be treated as a scoring of Taking over entity.

5. In the case of transfer of the rights and duties mentioned in §19a.2 by TSD that is not simultaneously a Candidate Taking over entity steps in the rights and duties on the day agreed by committed parties and accepted by the Minister.
6. The Minister is entitled to refuse its consent mentioned in §19a.2. The Minister informs TSD or Candidate on reasons behind such a decision in writing.”

§2.

The Amendment becomes effective fortnight after publication date.

MINISTER OF FINANCE