

CSDs: KDPW (Poland)

Date: 21 Mar 2011

SMI Markets: Poland

CMIRR Markets: Poland

## KDPW to Link Directly to TARGET2

Krajowy Depozyt Papierów Wartościowych (KDPW), the Polish central depository, has recently confirmed its project to link directly to TARGET2 system.

Accordingly, effective from 21 November 2011, settlements in euro at KDPW will be migrated from the Sorbnet-Euro system, currently used at the National Bank of Poland (NBP), to TARGET2.

The depository will maintain two accounts, a RTGS account and a technical account. The RTGS account will be utilised for holding and transfers of funds to/from issuers while the latter account will be used for standard operations such as income distributions and settlement of transactions.

Testing of the link will commence on 6 June 2011.

## CSD Risk Impact

### KDPW (Poland)

CSD Rating: A+

CSD Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

The direct link will allow KDPW for more surveillance of cash movements in the payment system which may enhance the control of the DVP process, having a 'Positive' impact on Counterparty Risk.

Moreover, the technical account will enable the depository to offer income payments distribution services and will thereby have a 'Positive' impact on Asset Servicing Risk.

## Market Information Impact

### Poland

This information affects the data contained in the Settlement and Dividends/Income sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Poland

Market Rating: A

Market Flash Impact: Positive

Impacted Risk Type: Counterparty Risk

Current Rating = A  
Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk  
Current Rating = A-  
Flash Impact = Positive

The direct link will allow KDPW for more surveillance of cash movements in the payment system which may enhance the control of the DVP process, having a 'Positive' impact on Counterparty Risk.

Moreover, the technical account will enable the depository to offer income payments distribution services and will thereby have a 'Positive' impact on Asset Servicing Risk.

#### For further information contact:

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