

DLB-DLBZ4.701.62.2023.PP

Warsaw, April 4th, 2023

**Management Boards  
of banks in the form of a joint stock  
company, including association banks  
(as per distribution list)**

*Dear Sir/Madam,*

In view of the different approaches of banks observed by the Financial Supervision Authority (hereinafter: the “FSA”) to the manner of implementation by their general meetings of the obligations arising from Recommendation 8.9 in *Recommendation Z by the FSA concerning the principles of internal governance in banks* (hereinafter: “Recommendation Z”) with regard to the assessment of the adequacy of internal regulations concerning the functioning of the supervisory board and the effectiveness of its operation, as well as the inquiries received concerning the proper manner of implementation of the above-mentioned obligations, attached the FSA transmits its position on the manner of properly fulfilling the requirements indicated in Recommendation 8.9 in Recommendation Z. The management boards of the banks shall be responsible for communicating this position to the general meetings.

The position in question is appropriately applicable to assessments of the adequacy of internal regulations on the functioning of the supervisory board and the effectiveness of its operation carried out in cooperative banks, and therefore, the FSA kindly requests that the above position be communicated by the association banks to the associated cooperative banks.

*Yours faithfully,*

**Marcin Mikołajczyk**  
Vice Chairman  
of the Financial Supervision Authority  
*/signed using a qualified electronic signature/*