

MACROPRUDENTIAL SUPERVISION IN POLAND

Summary

This is the first monograph to deal with the legal issue of macroprudential supervision from the point of view of the Act on macroprudential supervision and European Union and Polish regulations on this supervision that are functionally associated with it. It offers a comprehensive presentation of the essence of macroprudential supervision reconstructed from the Act on macroprudential supervision. It contains a legal doctrine analysis of the regulation of macroprudential supervision, anchoring it in the Financial Stability Safety Net and the system of financial market law, as well as presenting a multifaceted perspective on macroprudential supervision (systemic, network-related, multilevel, institutional, substantive law and functional) culminating in an evaluation, from the legal point of view, of the normative opportunities and threats related to putting financial stability into effect in Poland and the EU in the macroprudential decisions under analysis in terms of cohesion and completeness.

The monograph proposes a doctrinal perspective on national macroprudential supervision regulations applicable in Poland in the process of supervisory network convergence, also taking into account the difficult route to shaping such supervision.

The monograph's main research objective is to check the truthfulness of the statement regarding the normatively fragmented legal character of macroprudential supervision and to answer the question of whether constructing macroprudential supervision and macroprudential rulings at both the EU and national level is based on a bail-in clause understood in broad terms.

The monograph presents three types of discussion concerning the evaluation of Polish regulations of macroprudential supervision, which take into supervisory and stabilising approaches (the latter being understood as an approach concerning the bodies in the Financial Stability Safety Net), and also the impact of financial market legal principles on the legal position of a financial services market client, including the banking sector, which is all of particular interest in terms of macroprudential supervision. This principle therefore refers to three aspects of legal considerations related to markets that are proposed in legal theory on financial markets: supervisory, stabilising and consumer.

This work also presents the argument that the model of macroprudential supervision is not so much and not only a question of bringing about normative

constraints for introducing legal solutions as introducing regulations on the wish to ensure the functionality, coherence and network character of regulations wish respecting legal cultures of member states with regard to supervision. The second proposition from this work is to confirm the inclusion of buffer regulations standardised in the Capital Requirements Directive CRD IV and the Capital Requirements Regulation in macroprudential supervision, which confirms the proposition of the emergence of hitherto unregulated buffer area of macroprudential supervision. The third proposition concerns the modification of the current European Financial Stability Safety Net into member states' macroprudential supervision frameworks and placing the normative centre of gravity, including management, operational and executive aspect on national macroprudential supervision.

There can be no doubt that such supervision is necessary, both at the Union and national level, and that the basic instrument for guaranteeing the effectiveness of this supervision is obtaining macroprudential information sufficiently early and correct management of this information in the network.

The analysis of the Polish Act on macroprudential supervision from the content, institutional and procedural perspective with regard to the supervision convergence process constitutes a comprehensive doctrinal proposition to include macroprudential supervision in the idea of supervision concept of network convergence. *cji nadzorczej konwergencji sieciowej.*

Translated by Rob Pagett