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THE EVOLUTION OF THE POLISH FINANCIAL SUPERVISORY MODEL IN THE CONTEXT OF POST-1989 ECONOMIC TRANSFORMATION AND 2007+ CRISIS¹

Summary

Purpose – The article was written to outline of the evolution of the Polish financial system supervision model evolution in the context of the 30 years of economic transformation and substantial changes of the institutional environment.

Research methodology – The conducted historical analysis shows that several global trends influenced local solutions starting from neoliberal self-regulation sectoral approach to the more state-control oriented integrated model. The author describes the mechanism that drove the evolution of the Polish financial system and presents how the financial supervisory responded to these changes. The most important part of the article is devoted to the description of the Polish financial sector's response to the last financial crisis and the role that the financial supervisory model played in finding successful solutions for complex risks transmitted from international financial markets.

Finding – The article allows to understand better the financial system's role in the sound economic development and the new systemic perception of the financial stability and encourages researchers to search for new financial and macroeconomic paradigms to be able to explain free-market failure in ensuring proper functioning of financial intermediation and finding a new solution that make the local and global financial system immune to inevitable future shocks. The main scope of the research is concentrated around the extended institutional supervisory framework with macroprudential policy as a new driving force for post-crisis regulatory order that the Polish banking sector must join.

Originality/value – According to the knowledge of the author, it is one of the few articles concerning development of the Polish financial system and financial supervision in the context of institutional changes in the global and local regulatory framework after post-socialist transformation and 2007+ crisis.

Key words: economic system transition, financial stability, financial supervision

JEL classification: E32, G20, H23

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1. Introduction

The last 30 years were a period of the Polish financial system's permanent development. The total local financial institutions' assets have grown rapidly from 1996 to 2007 45% yearly (on average) and then during the last 10 years by solid 10% yearly, surpassing the corresponding GDP growth rate. In 2007 the total assets of the Polish financial system exceeded 100% of GDP for the first time and now, in 2018, they are still above the current value of domestic product. In the author's opinion, the post-socialist transformation of the Polish financial system could be divided into three main phases:

1. explosive growth (1989-1996);
2. impressive development (1997-2007);
3. post-crisis consolidation (2008-2018).

One of the main factors that strongly supported each period of the Polish financial system's evolution were institutional changes in the field of prudential supervision. In 1989 it was concentrated in the National Bank of Poland and then, step-by step, evolved first to the collegial multi-sectoral approach with the central bank's important role, being finally integrated in the hands of dedicated institutions, the Financial Supervision Authority responsible for microprudential layer and the Financial Stability Committee conducting macroprudential policy.

The main goal of this paper is to analyse evolution of the Polish financial supervisory in the context of post-socialist systemic transformation influencing the size and the structure of the local financial system. The author tries to identify main factors that ensured mentioned constant growth of the financial system with special attention to the institutional changes and axiological framework that shaped minds of the policy-makers responsible for the introduced changes and their attitude towards financial stability.

The article is organized as follows, the first part is devoted to literature review, the second one describes changes affecting the Polish financial system during the last 30 years. The third section describes evolution of the mainstream economic and financial theories which made financial stability one of the main concerns of economic decidents during the last 10 years. The last two parts of the article are focused on the analysis of the evolution of prudential supervision institutional framework, its impact on the financial stability and growth of the domestic financial system and conclusions that can be useful for its future.

2. Related literature

Preparing sources for the article, the author classified available materials into four main groups. The first one is connected to post-socialist transformation of the Polish financial system. The second one tackles the theories that were used to explain the role of the financial system for economic growth. The third allows to track changes of the financial stability definitions. The last one is devoted to the

evolution of Polish financial supervision with special emphasis on the last 10 years after the financial crisis.

There are two monumental books [Pietrzak, Polański, 2000; Pietrzak et al., 2008] that present the history of the Polish financial system in detail. Beside that, the changes to the Polish financial system are described in the series of reports of the National Bank of Poland [2004, 2013, 2017]. They include a lot of statistics that open the room for deep insight into the causes of the processes reshaping the local financial landscape. The interesting historical review of the domestic financial system evolution is also described in the work of Matysek-Jędrych [2007, pp. 41-44].

The crisis 2007+ revealed a lot of weaknesses of the global financial system. It started a vivid academic discussion about the sources of the crisis and failures of the economic and financial theories that supported impressive growth of financial institutions and private debt that stood at the heart of the last financial implosion. Many economists (*inter alia* Smick [2009, pp. 37-39], Stiglitz [2010, pp. 73-76] and best known Roubini and Mihm [2011, pp. 90-103] blamed pillars of the, so called, “Washington Consensus” approach such as ultraliberal financial policy and deregulation of financial markets, others [Posner, 2009, pp. 121-126] hinted at general failures of capitalism that materialized in 2007 and 2008 generating serious social consequences for developed and catching-up free market economies. The researchers univocally agreed that the mainstream neoclassical economic theory can no longer be a cornerstone for explaining modern financial markets behaviour. Some of them (e.g. Lawson [2009, pp. 95-97], Ryner [2012, pp. 650-657]) turned their attention to heterodox approaches such as theories of Marx. Many others [Tropeano, 2010, pp. 43-46; Munoz, 2011, pp. 8-12] looked, however, for a more holistic explanation including also the institutional dimension. They found their inspiration in the papers of Minsky (1986) who combined impressive and deep analysis of investors’ behaviour changes during financial collapse and erosion of financial regulations and institutions responsible for their implementation.

Radical changes to the Polish (and international) financial system and the substantial impact of the global crisis caused continuous modification of the financial stability definitions. There are many sources that can be used as a reference. The author selected the most informative ones starting from the microprudential perspective of Schinasi [2004, pp. 12-17] and Allen and Wood [2006, pp. 154-157] and finishing with the modern definition embracing the problem of systemic risk immunization enclosed in the reports of the European Central Bank [2009, p. 37] and the National Bank of Poland [2010, pp. 21-22].

The history of the Polish financial supervision is analysed in the report of the National Bank of Poland [2007, pp. 12-18]. The establishment of the current integrated supervisory system with the crucial role of the Financial Supervision Authority is analysed by Nadolska [2011] and Hryckiewicz and Pawłowska [2013, pp. 11-13]. The general aspects of the post-crisis macroprudential policy introduction and its consequences for the financial supervision were presented in the report of the European Systemic Risk Board [2014], the book of Dudkiewicz [2016, pp. 20-31] and the papers of Alińska, Pietrzak, Wasiak [2015, pp. 31-44] and Olszak [2017, pp.

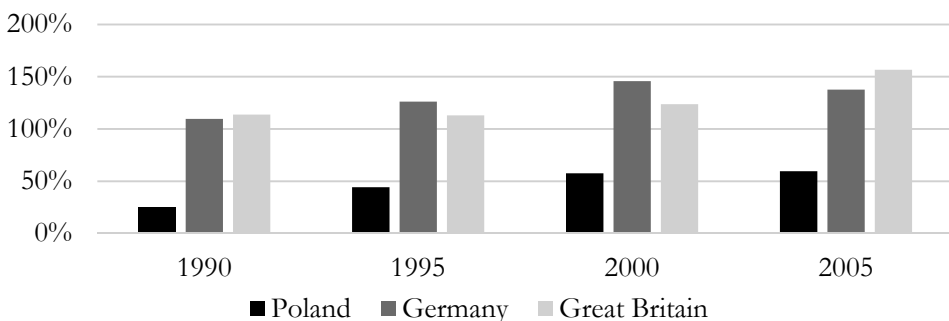
72-73]. The problem of international cooperation and coordination of financial supervision institutional framework was described in the recent paper of Kruszką [2017, pp. 137-140].

3. The evolution of the Polish financial system

The Polish transformation from centrally planned economy to the market one was accompanied by substantial changes of the financial system. The pivotal change in the socialist authorities' attitude towards financial markets could be observed in the second part of the 80' of the previous century. Two new banks, Bank Rozwoju Eksportu (1986) and Łódzki Bank Rozwoju (1988) were established to support international trade and supply domestic credit for state-owned companies. However, the main role in the Polish financial system was still assigned to the National Bank of Poland (central "monobank" being the source of credit for state-owned companies with c.a. 500 local branches), Bank Powszechna Kasa Oszczędności (serving individual clients), Bank Polska Kasa Opieki (the source of credit for state-owned companies), Bank Handlowy (supporting international trade) and Bank Gospodarki Żywnościowej with almost 1700 small, local cooperative banks supporting agricultural sector.

The year 1988 was the threshold date when the process of dynamic establishment of private-owned banks started. First, the National Bank of Poland function limited to the role of the central bank (responsible for monetary policy) and 90 % of its branches were transformed into new commercial banks. Then, in 1990, two new private-owned banks were set up, next year 23 others were added and in 1991 the total amount of commercial banks reached almost 50. The relation of Polish commercial banks total assets to GDP evolved from 25% in 1990 to 45% in 1995 and 60% in 2005 (chart 1). It is worth noticing that the share of the Polish banks assets to GDP was in 1990 almost 5 times smaller when compared with Germany and Great Britain.

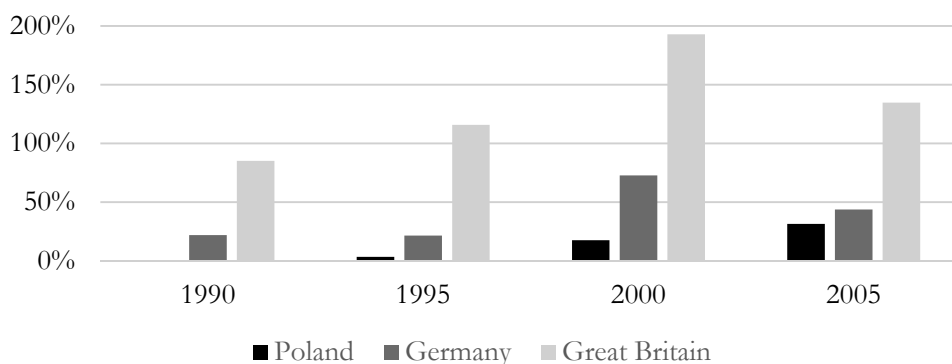
CHART 1
The total assets of Polish banking sector as the share of GDP



Source: own elaboration based on: [Matysek-Jędrzych, 2007, p. 44].

The beginning of the 90' was also the time of the Polish capital market organization. In 1991 the first five companies were noted on the Warsaw Stock Exchange (WSE). The growth of the Polish capital market was also very dynamic, in 1995 its total assets accounted for almost 4% of GDP and in 2005 its share reached 31%. The main role of the financial intermediation in Poland was, however, still in the hands of the banking sector, pushing the financial system's evolution towards continental (German) oriented model.

CHART 2
The total assets of Polish capital market as the share of GDP



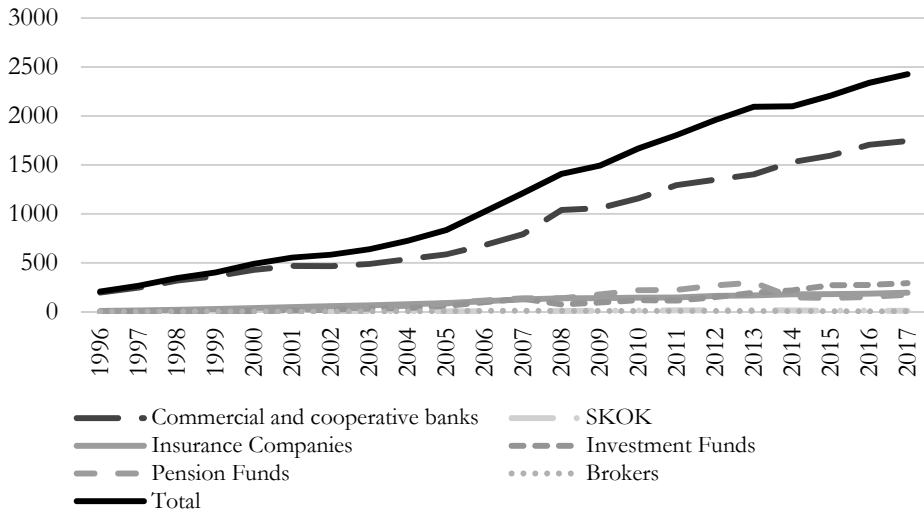
Source: own elaboration based on: [Matysek-Jędrych, 2007, p. 46].

In the last decade of the 20th century, the Polish financial system also grew rapidly in nominal terms. In 2017 the total assets of the system were 12 times higher than 20 years earlier (chart 3). The high pace of development was observed in particular in the group of commercial banks and insurance companies. Many of them were established by foreign counterparties, who sought rent in the process of the local institutions' privatization.

However, there were two sectors of the financial institutions that hadn't benefited from the new situation. The cooperative banks had substantial trouble with adapting their business models to new reality. Almost a thousand of them were dissolved or were consolidated with bigger ones (chart 4). Moreover, the pension funds sector was hit severely during the last 5 years with the following waves of fiscal reforms.

CHART 3

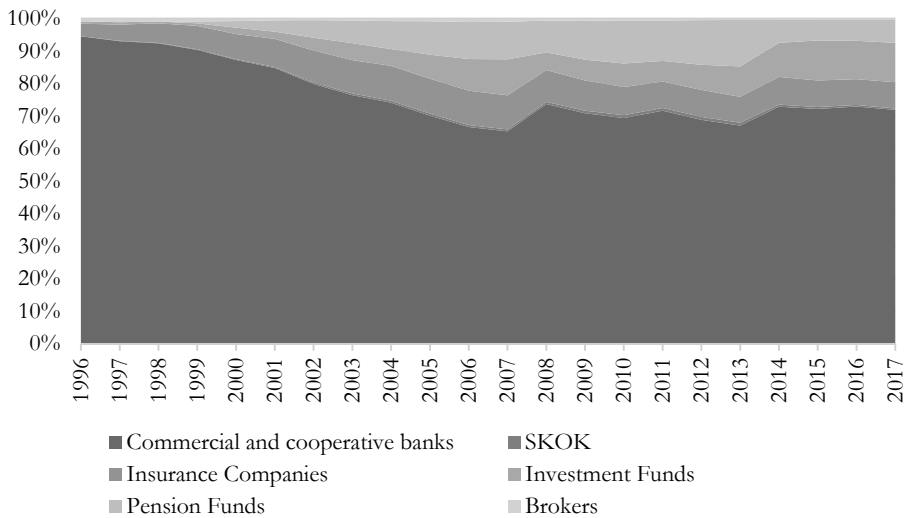
The total assets of Polish financial institutions in 1996-2017
(billions of Polish zlotys)



Source: own elaboration based on: [www 1].

CHART 4

The share of total assets of Polish financial institutions in 1996-2017

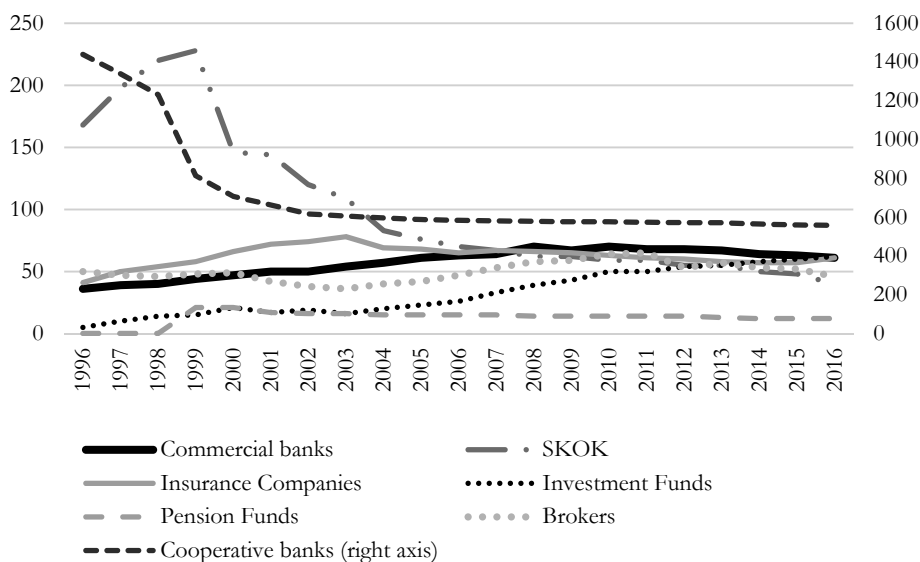


Source: own elaboration based on: [www 1].

The consolidation process also changed the landscape of the commercial banks' subsector. To reach appropriate returns of scale and keep up with the competition of national and international counterparties in the era of fast technological development (internet banking), the owners arranged series of mergers and acquisitions. Some changes of the ownership were also connected with the last financial crisis when foreign banks sold their profitable Polish businesses to earn additional money for their core business.

CHART 5

**The number of Polish banks in 1996-2016
(number of cooperative banks: right axis)**

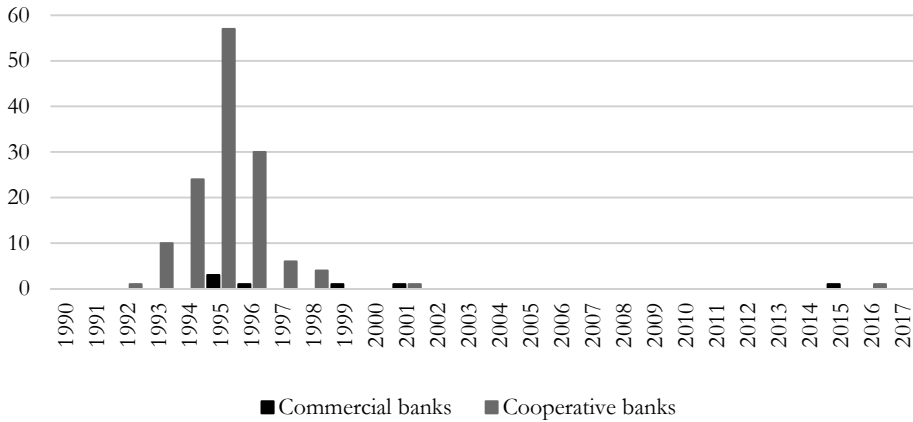


Source: own elaboration based on: [www 1].

It is worth noticing that the 2007+ crisis did not hit domestic commercial banks severely. Their assets expanded constantly despite the global systemic risk outburst as they kept trust of the local depositors. Only two banks (one commercial and one cooperative) went bankrupt during the last 10 years (chart 6). The assets of these institutions constituted only a few percent of the whole banking sector assets, so their failure did not constitute systemic risk and did not influence the financial stability of the financial system. A much worse situation was observed at the beginning of the transformation when small, undercapitalized cooperative banks and some commercial banks lost their liquidity. The active role of the Polish central bank, which during this period held the position of the banking sector supervisor, allowed to diminish the impact of the banks failures on other institutions and the real sphere of the Polish economy.

CHART 6

The number of Polish banks failures in 1990-2017



Source: own elaboration based on: [www 1].

4. The evolution of capitalism and financial system stability perception

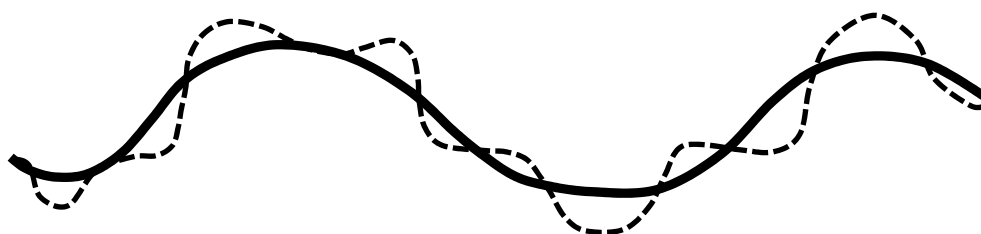
The western and Polish perception of capitalism and the role of financial system, the “Saint Graals” of the post-socialist transformation, changed substantially during the last 30 years. It seems that Polish decidents responsible in the 90’ for the economic system reengineering were fascinated with neoliberal mainstream, inheriting ideas of Friedman [1956]. The prospect of stable, self-regulated free market financial systems supporting real economy convergence to the equilibrium distorted only with authorities’ intervention dominated their approach as the main goal of the institutional and economic reforms. This attitude was reinforced by the introduction of the real business cycle and general long-term equilibrium models of Kydland and Prescott [1982, pp. 1352-1360] to the mainstream economics and finance assuming rational expectations of the homogenous agents, optimizing permanently their activity on the financial markets. The conclusions of these models pointed out the stabilization and redistribution policies as ineffective, simultaneously glorifying self-regulation capabilities of the “invisible hand” of the free market. In such an environment, the financial system was perceived as a place of intermediation, allocating effectively surpluses of financial funds, allowing safe risk sharing and the settlement of financial transactions, internalizing negative side effects of asymmetric information and diminishing transaction costs. In this context, financial stability was defined as its immunity to the shocks originating in the financial system’s interior [Schinasi, 2004, pp. 12-17] or exterior [Allen, Wood, 2006, pp. 154-157], which allows financial institutions to perform effectively their role of intermediators.

The last financial crisis (2007+) with its source in the heart of the advanced *laissez faire* economies proved this attitude towards capitalism and the financial

system's role was usited to the pragmatic reality of financial cycles. In the centre of the financial distress were irrational consumers, investors and entrepreneurs, who in Schumpeterian sense, mimicked incorrect decisions of the others, financing their expenditures with excessive private credit supplied by fragile financial institution. The last ones not only proved to be inefficient as financial intermediaries but appeared to be the source of an additional (systemic) risk with the permanent manifestation of an unlimited appetite for the risk and moral hazard resulting in international spillovers of negative externalities. It can be concluded that in 2007 the Keynesian and Schumpeterian diagnosis of the capitalism as the unstable financial system that fiercely diverges from the mythical long-term equilibrium materialized in reality. One of the main reasons why this situation took place was the erosion of the supervision model based, as it was mentioned before, on the supervised self-discipline paradigm, which supported financing Ponzi-like schemes of the real estate financing. In the financial instability hypothesis of Minsky [1986, pp. 93-95], the crisis of the 2007+ is the conjunction of the financial (short-term/mid-term) cycle downturn with the negative long-term regulatory fluctuation that resulted in deep recession and social consequences.

CHART 7

Minsky's short/mid-term financial cycle (solid line) mixed with regulatory cycle/supercycle (dashed line)



Source: own elaboration.

The change of the financial system's role perception influenced also financial stability definition. European Central Bank [European Central Bank, 2009, pp. 37] elaborated the holistic description pointing out that stability is reached when financial institutions, markets and infrastructure are able to absorb internal and external shocks without serious distortion of financial intermediation. The National Bank of Poland's [2010, pp. 21-22] approach presents the stability of the financial system as a state when the financial system constantly and effectively acts as the financial intermediary even when affected by unexpected large-scale shocks. It is worth noticing that both mentioned definitions underline potential unstable environment's and possible internal shocks' impact on the financial system and its substantial role in sound economy functioning.

5. The evolution of the Polish financial supervisory model

The cornerstone of the Polish modern financial system was laid in the 80' in the 20th century when the two-tier banking sector emerged after excepting from the National Bank of Poland the majority of its functions assigned to commercial banks. The new central bank law and banking act (1989)² defined that the NBP is not only responsible for conducting monetary policy (initially influencing money supply and exchange rate of the Polish zloty) but also for the supervision of the local banking sector, constituted an overwhelming majority of the Polish financial system during that time. The supervision function was formally concentrated in the hands of the NBP's president with analytical support of the bank's Banking Supervision Department (1989) and General Inspectorate of the Banking Supervision (from 1990).

The supervision activities were dominated by the microprudential approach (*inter alia*): licensing new banks, supervising their compliance with current legal regulations, checking financial conditions of functioning institutions. Combining in one hand monetary and supervision policy allowed the interdisciplinary use of policy instruments such as commercial banks credit rationing. It is worth noticing that the National Bank of Poland played a crucial role in safeguarding stability of the Polish financial system strongly dependent on the condition of the dominant banking sector. It supported undercapitalized and fragile institutions with credit that allowed them to survive turbulent times at the very beginning of the economic transformation.

The introduction of the law on public trading of securities and the foundation of the Warsaw Stock Exchange (WSE) in 1991 triggered the establishment of Polish Securities and Exchange Commission (SEC), the dedicated institution of the stock exchange supervision. The office oversaw functioning of brokers, supervised the fair trade on the WSE and commitment of the listed firms to their reporting obligations, moderated the Polish stock exchange market and provided training and education for investors. The duties of the Polish SEC were extended in 1997 with the supervision of the commodity exchanges. The establishment and development of the SEC can be perceived as the first stage in the process of building sectoral supervision in Poland. The subsequent stages included establishing in 1996 the State Insurance Supervision Office (SISO) responsible for insurance companies inspection and two years later the Pension Funds Supervision Authority (PFSA) obliged to oversee institutions of the new pension system. Ten years after the beginning of the economic transformation, the Polish supervision system embraced four sectoral offices with the National Bank of Poland responsible for microprudential policy of the Polish commercial banks – the biggest players in the financial system strongly involved in the stock exchange market (owners of brokerage houses) and pension funds (the owner of the companies running pension funds).

² [The Banking Act, 1989; The Act, 1989].

CHART 8**Organization of the Polish sectoral financial supervision system in 1998**

National Bank of Poland	Securities and Exchange Commission	State Insurance Supervision Office	Pension Funds Supervision Authority
Banks	Brokers	Insurance Companies	Pension Funds

Source: own elaboration.

The initial stage of the Polish financial sector's development reflected the reconstruction of the Polish capital market, the rapid growth of the insurance companies and the effects of the pension system's reform with the introduction of new financial institutions investing beneficiaries' money on the capital markets. The sectoral (fragmented) approach gave the opportunity to conduct more dedicated policy-making, however, varied points in the institution's learning curve hampered their harmonious cooperation.

The beginning of the 21st century introduced new trends to the global financial supervision that also influenced the organization of the Polish institutional framework. The fusion of retail and investment banking with insurance activities within international financial groups motivated integration of prudential policies. The main central banks focused on inflation, aiming at separating monetary policy and monetary authorities from financial supervision. Simultaneously, the pursuit of the better organized self-control supported collegiality in the process of prudential policy decision-making. All those factors caused separation of the financial supervision policy from the National Bank of Poland [Gromek et al., 2009, pp. 7-11] and integration of supervising institutions [Čihák, Podpiera, 2006, pp. 3-8].

First, the State Insurance Supervision Office and the Pension Funds Supervision Authority were joined in 2003 into Supervision of Insurance and Pension Funds Commission (SIPFC).³ Four years later (2006), the last one was merged with the Securities and Exchange Commission to form the Financial Supervision Authority (FSA), overseeing the Polish insurance, capital market and pension funds sectors. In 2008 the FSA gained the competence of supervising the Polish banking sector and in 2012 (the majority of) cooperative savings and credit unions were added to the list of overseen institutions.

³ [The Act, 2005; The Act, 2005; The Act 2006].

The FSA board consists of a chairman and 7 members: two vice-chairmen, the (representative of) Minister of Finance, economic development, social security and the representative of the Governor of the National Bank of Poland and the President of the Republic of Poland. *Ipsa facto* the process of the financial supervision completed with the establishment of the single institution responsible for all key sectors of the local financial system, separated from the initial source of power (the National Bank of Poland) based on the collegial decisions taken by a group of experts including the representatives of the Polish central bank and central government.

The Financial Supervision Authority aims to ensure the proper functioning of the Polish financial system, support its stability, security, transparency and trustworthiness and uphold the interests of the main financial markets' participants. Its goals are reached with three main groups of activities:

- granting licenses,
- issuing regulations,
- controlling and disciplining financial institutions.

The described body takes resolutions regarding administrative decisions and orders and issues normative and regulatory recommendations. The FSA's administrative decisions and orders are directed to specific financial institutions. General recommendations (directed to the community of institutions from the specific financial system sector) do not constitute, however, universally binding sources of law. They can be perceived as supportive hints, which can generate some problems with practical implementation, when some institutions decide not to obey them.

The full implementation of the integrated financial supervisory model in Poland coincided with the outbreak of the great economic and social crisis. The financial system and the banking sector were blamed in particular as the main culprits responsible for generating negative externalities causing massive shocks on financial markets. Many decision-makers and academic researchers pointed out the gaps in the supervisory system, i.e. too much confidence in the self-regulation approach of the financial institutions, weak corporate governance, compliance and risk management procedures and too much focus on separated financial institutions and sectors neglecting possible materialization of the systemic risk. Two independent reports [de Larosiere, 2009; Liikanen, 2012] rerecommended substantial institutional and functional changes:

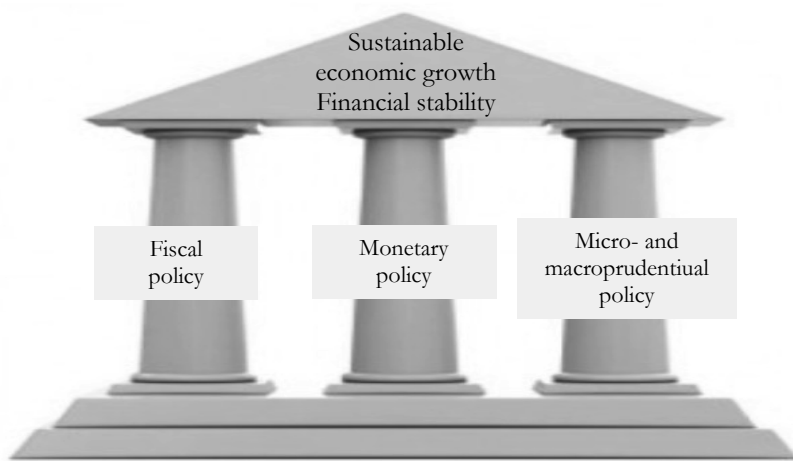
- changes in the microprudential supervision (new measures and procedures of risk management),
- introduction of the macroprudential supervision,
- ensuring consistency in the micro- and macroprudential approach,
- creating new institutions of the financial safety network,
- preparing a new framework for obligatory banking recovery and resolution in the case of insolvent financial institutions.

Private credit procyclicality and international spread of systemic risk constituted one of the key causes of the 2007+ crisis. In response to these problems, the new macroprudential policy, was designed to limit cyclical oscillations of the credit gran-

ted to private institutions, to find the main factors of the financial system destabilization and to eliminate them to ensure the support of the real economic sustainable growth.

CHART 9

Three pillars of the sustainable economic growth and financial stability



Source: own elaboration.

In Poland, the macroprudential policy and financial crisis management was ceded by the macroprudential supervision act⁴ [The Act, 2015] to the Financial Stability Committee (FSC). This body consist of four members: the Governor of the National Bank of Poland, the Minister of Finance, the President of Financial Supervision Authority and the President of Bank Guarantee Fund. The analytical support for this body is provided mainly by the National Bank of Poland and Financial Supervision Authority. The FSC is responsible for systemic risk identifying, assessment and monitoring and is chaired by the Governor of the NBP. In the time of financial distress the main tasks of the Committee focus on limiting the impact of the identified threats on the financial stability. On such an occasion, the body is supervised by the Minister of Finance. The FSC's resolutions (recommendations) are addressed to selected financial institutions and do not constitute, however, universally binding sources of law. The Committee cannot also apply directly macroprudential policy instruments such as a countercyclical buffer or a systemic risk buffer. These are implemented throught the regulations of the Minister of Finance. It is worth noticing that, according to the recent FSC's announcements' systemic risk and private credit cycles do not pose a serious risk to the Polish financial system's stability.

⁴ [The Act, 2015].

6. Conclusions

During the last 30 years, the Polish financial system underwent two key transformations: firstly, at the beginning of the 90^s of the 20th century a change from a centrally planned based on a one-layer banking sector dominated by the central bank to a market-driven one with heterogenous financial institutions and then, after the 2007+ crisis, from focused on self-regulation to prudentially supervised. The mentioned period was characterized by the explosive growth of the financial institutions that tried to catch up with their counterparties from the developed countries and the serious increase of private firms' and individual's participation in financial markets. That opened new opportunities but simultaneously made those firms and individuals prone to negative externalities generated by the financial system.

The rapid development of the domestic financial system was accompanied first by the establishment and then by the transformation of the financial supervision framework. At the beginning, all supervisory power was concentrated in the hands of the Polish central bank and was focused mainly on the banking sector. Step by step, the sectoral supervision system emerged with the establishment of the new institutions responsible for overseeing other parts of the local financial system in the microprudential manner. Although in the first half of the 90^s, some smaller financial institutions lost their solvency and needed to be merged or liquidated, the Polish financial system kept its stability on the whole.

The beginning of the 21st century brought new trends to financial supervision. It became integrated and oriented towards collegially driven decisions. The Polish supervision system went this way merging microprudential supervision within Financial Supervision Authority. The new financial supervision framework was confronted with the financial crisis that changed the perception of the financial system and showed its potential in generating serious distortions to real economy. The self-regulatory oriented approach and concentration on individual institutions was replaced with state intervention and macroprudential policy governance. This pragmatic response to the 2007+ crisis was also implemented in Poland (the establishment of the new institution – the Financial Stability Committee) allowing the financial system to stay on the sustainable growth path. Although the crisis revealed some negative externalities, like the aggressive selling of foreign currency denominated credits and investment products, Ponzi-scheme financial vehicles activities and low corporate governance standards, they were neutralized to keep the general stability of the Polish financial system. Now, the domestic financial supervisory faces new challenges like the trans-border financial institutions migration, the application of new technologies, new kinds of entities' (e.g. fintechns) entrance on the financial market, the rapid growth of the shadow banking sector that will pave the way to further institutional transformations and, last but not least, the low quality of human resources morale. But it seems that these problems can be resolved systemically like it was done in the middle of the 90^s.

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