

# \$ 57 < .8 ' < \$ 57 , & / ( 6

## Dr Jakub Kerlin

'\UHNFM D \*HQHUDOQD .RPLVML (XURSHMVNLHM GV .RQNXUHQFMI  
25 & ,'  
H PDM DNXE NHUOLQ#HF HXURSD HX

8 VWUöM L RUJDQL]DFMD RUJD  
SU] \PXRZÈ UHVWUXNWXU \]D  
8 QLL (XURSHMVNLHM < ZQLRV

### Governance and organization of resolution authorities in European Union member states – implications for Poland

6 WUHVJFJHQLH \$EVWUDFW  
\$UW\NXi DQDOLJXMH XVWUöM L RUJDQL]DFMD UWRUFDHQH ZDSDPFX WKH LQVWL  
VRZHM UHVWUXNWXU \]DFML (XURSHMVNLHM LVDWLRQDO VWUXFWXUH RI UHV  
RVDGJDMÉF SROVNLH URJZLÉJDQLD GRW\FXÉRHS HDQDQZHQ SRVLWLRQLQJ  
)XQG XVJ \*ZDUDQF\MQHJR Z VJHUVJ \]DFMLKSHU %ZQN \*XDUDQWHH )  
QRSRUöZQDZFJ \P \$XWRU SRGGDMH EDG DGDG HFJWHRPSWUSRWLYH OHJDO FRO  
ORJLH XVWURMRZH RUDJ JUö QLFRZDQHV PIR&HOHQ RWLDQW DRQDO W\SRORJ  
F\MQH ZVNDJXMÉF QD Z\JZDQLD JZLÉVDQHRQJ DQKREZGOMP KLJKOLJKWLQJ V  
QLHJDOH QR FL RSHUDF\MQHM Z RUJDQL]DFMDK RJ JRS HRQDMLRQDQNLQGHSHQG  
WXUJH IXQNFMRQDOQHM 3UJHSURZDGRRQDZ\Z&Q FVRLZQD VWUXFWXUHV  
H LQWHJUDFMD IXQNFML JZDQDQWD VGHLSR JLVQZHUURUW DQJ WKH IXQFWLRQV  
lution VWDQRZL HIHNW\ZQÉ RGSRLZHG VGHZP RDQGS DDZRVROXWLRQ DXWKRU  
GDZF\ XQLMQHJR WZRUIÉF V\QHUJLÚWKDQVQDZÉLWHDGXNIXMÉFH WR QDQFLD  
U\] \NR NRQ LNWX LQWHUHVöZ SUJ\ MWGRQR RJHFRGM FVRVORZBQWHUHVW DQ  
FL JDFKRZDQLD V\VWHPRZ\FK EHJSLHIFÉQIGZGJ DQD(\$WQDZ 7KH 3ROLVK PR  
Z SUDZLH 8( 3ROVNL PRGHO JRVWDID SPJÉBVQ DVZLRQGMDGN RVDW PLQLPLV  
QRZRFJHVQ\ VWDQGDUG PLQLPDOLJXUÉIRUÉHJDNURSRÉiB WOLLOLJLQJ SXQFWXD  
ZR FL QDGÉRÉFidMforbearance :\NRUJ\ DQG WKH UHJXODWRU\ OLIH F\OH FRO  
VWXMÉF WHRULÚ SUJHU\ZDQHM UöZWRZHDIL FRUHQJFNBQGHSEWNUV RI VSHFL F  
F\NOX \FLD UHJXODFML DXWRU RFHQLD HQDQWZVQFSÉRYHUVJWMDW WKH 3R  
SRVJFJHJöOQ\FK PRGHOL LQVW\WXFMRQDQDQK D\$SÉDQVJD RGRPDVV MXGLFL  
ZRGJL H SROVNL V\VWHP ZFKRGJL RERQDQGHVDJÉ\ PSRVRZKIDWLQJ WKH G  
ZHU\ NDFML VÉGRZHM .RQNOXJMD DQWVXVXV DQZLDWQVSRIVW XGLFLDO UHYL  
ODW Z\SDFRZDQLD Z 3ROVFH DXWRQRFL FJSHFK FVWDQGDUGRGZHVROXWLRQ  
NRQWUROL VÉGRZHM NWöUrekorGSRZIDSGDILÉDWSRÉ\ FHFVRQYHQWLRQDO DQ  
tion L Z\NUDFJDi\ SRJD OL W\ONR SRVJSDWZDQLD VVWDQGDUGR  
Z\FK L JQDQ\FK MX ZJRUFöZ RFHQ\

6 IRZD NOXSFURZPXRZD UHVWUXNWXU \]DFMLRUJHVRQXWLRQ %DQN \*XDUDQWHH  
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QLHJDOH QR É RSHUDF\MQD NRQWUROD VÉGRZD

-( / \* \* .

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OöZ NWöUH VÈ ZREHF VLHELH NRQN]ZURDCHQMQD =SMJH BXVFMZGHSCURFMÓ FLLD  
Q\ LPSHUDW\ZHP MHVW RFKURQD VWSXELOQRF CEHJTRSQQ F RZHM QNDNDRQ\ FRKJ DQ  
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V\]ENR È L SHZQR È G]LDiDñ DGPLQLV V\WRDFOMQ\DFK LQQVHXUSLHMWDF\MQ\PL  
VWURQ\ V\VWHP WHQ PXVL UHVSHNWRZ)DÈ DI XLQSDPHQVDSMNAKZD < QDV  
SUDZQHJR FKURQLÈ SUDZR ZIDVQR FWD SX GKGRÈ %SROZGM DQDFGLD Z\PRJöZ  
X \FmDral hazard 6FKLQDVL F]iRQNRZVNLH WZRUJ\i\ SURFHGXU\ I

(ZROXFMD WD QLH SUJHELHJD Z VSRV\VVODQHDUQ\ Q5' UZ]RREH V5WHQ RGEV  
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SUJHSLVöZ ,QVWUXPHQWDULXP DUFKLMQNFKXU\V\HD]SGÈEJGHFVZV SöiSUDF\  
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QRZDP]uctuated Equilibrium Theory UR]ZLMDQHM7QUH]DOH QR FL RSHUDF\MQHM5 RUD]  
) 5 %DXPJDUWQHUL % ' -RQHVD %DXPGDDWQVNDLÈGQVDSMÈ VLÚ DUELWU  
V < D Z NRQWHN FLH U\QNöZ QDDQGR\FK BGD SW\WZBK UR]ZLÈ]Dñ D RI  
QÈ SUJ] 1 0RORQH\ 7HRULD WDDFKRÈHZAÈGR FL L SUDZQHM F]HNDM

] SROLWRORJLL DPHU\NDñVNLHM ]QDÈXQD]K ]DSVDRZLRZDOLZR GR BQDL (XURS  
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,GHQW\ NDFMD SRiR HQLD V\VWHPX QDID]HLM ZMU\SRDZDQDVÈGRZHM MHVW N  
PLHÈ SUHVMÚ MDNLHM SRGGDZDQH VÈQRURIDNQL BÈHPQVRZV]BRUH Z ZRNöi %D  
VWUXNWXU\]DFML Z ID]LH ZHU\ NDFM]ZDSDQFVZDOLH ÈD]XM]RQD WV]H GR Z  
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ND FR XPR OLZLD RFHQÚ PRGHZB V\WDMQMRIZ\FKÚ SFL]HD]UW\NXIX  
SU]PDW FHOöZ '\UHNW\Z\ %55'

)D]D LQNXÈD]MDNWHU\]XMH VLÚ QDUDVWDQLHP U\  
]ND V\VWHPRZHJR SUJ\ MHGQRF]HVQHM LQHUFML GHF\]MQHM  
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PDNHU 0LPR RVWU]H Hñ SUJHG SRNXVÈ QD]VW\XNWXU\]DFML  
moral hazard 5DMDQ V EUDNRZDİR ZROL SROL  
W\F]QHMH GR SUJHSURZDG]HQLD UHIRUPUDMQRZM V\HFWWÈP]SHHX]HñVWZD QD  
ODF\MQ\ ]QDMGRZDi\ VLÚ Z VWBQRH SR]RVNLHM UöZDQZDUE ZLHORSR]LRPRZ  
EOHP E\i ]QDQ\ DOH QLH SUJHELMDİR ]UöGRLÈBZDGH]SROLVW\N]X]H 7UDG\  
%DXPJDUWQHU -RQH V < VLÚ QD WU]HFK JiöZQ\FK DNWRUDFK

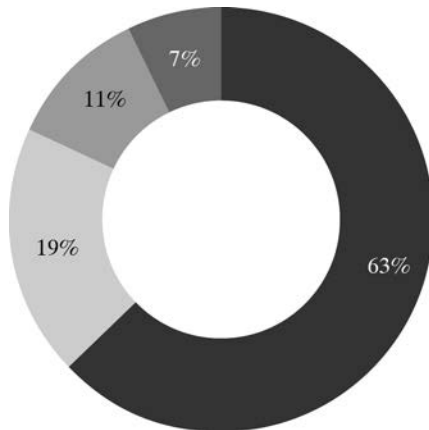
2.)D]D NU]\VX L P]XQD]H]F]MZURWQDÈM]FVWXQNFMU SR\F]NRGD ZÈderVWD  
V]RN ]HZQÚWU]Q\ ]PLHQLDMÈF\ RSW\N]st es]R EOD]R UFS]D]S]ND ZXMÈF\]P SLHF  
/HKPDQ %URWKHUV Z U RUD] NUW]VPZ WOVNXH ÈD]D]R]Z]H]P]ent authority  
QRZL\ 7SXQNW\ SubjatoZSDQZ]V]DMÈR HD] JZDUDQFLH GHSR]\WöZ NWöU\ F  
]PLDQÚ SDU]D]G]D]W XU]\]V VWZRUJ\i ZRNQ]RSDGNX XSDGİR FL EDQNX /D]W  
PR OLZR FL5 +RZDUWK 4XDJOLD F]HQG B]NHU]VW]X]L]Q]D]ÈFRZHJR XMDZQLi\  
bail-out UDWRZDQLH EDQNöZ ]SLHQLÚ È]D]SRGNDXWQL]QZ]ÈDLQVWUXPHQWDUL  
U]H]i]in REFLÈ DQLH NRV]WDPL UHV\XSD]G]V]MÈF]F]K]M]E]D]M]R]S]U] ]DFKRZDQL  
QDULXV]\ 1DVWÈSLiD Z]PR RQD PRÈHOL]DF]HD] G]H]FLG]H]Q]R]Z]F\ SXEOLF]QH  
%DXPJDUWQHU -RQH V < L 5R]SRUJÈG]HQLH 6505 Z\SHiQLi\ WÚ C

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Q\P SURFHVLH HZROXF\MQ\P NWöUHJR)D]HFZDOL]NDPRLQD VSEHXQLÈGRZHM  
Z\MD QLÈ QD JUXQFLH WHRULL QDXN \$ROMG\XMH FKLÚ SZDZOK\FRZHEM ID]LH ZI  
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QRZDP]uctuated Equilibrium Theory UR]ZLMDQHM7QUH]DOH QR FL RSHUDF\MQHM5 RUD]  
) 5 %DXPJDUWQHUL % ' -RQHVD %DXPGDDWQVNDLÈGQVDSMÈ VLÚ DUELWU  
V < D Z NRQWHN FLH U\QNöZ QDDQGR\FK BGD SW\WZBK UR]ZLÈ]Dñ D RI  
QÈ SUJ] 1 0RORQH\ 7HRULD WDDFKRÈHZAÈGR FL L SUDZQHM F]HNDM  
] SROLWRORJLL DPHU\NDñVNLHM ]QDÈXQD]K ]DSVDRZLRZDOLZR GR BQDL (XURS  
OLJ\ JHQH]\ L IXQNFMRQRZDQSDXZD MÈG]FZ \$UXEDLÈZQFKR  
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PLHÈ SUHVMÚ MDNLHM SRGGDZDQH VÈQRURIDNQL BÈHPQVRZV]BRUH Z ZRNöi %D  
VWUXNWXU\]DFML Z ID]LH ZHU\ NDFM]ZDSDQFVZDOLH ÈD]XM]RQD WV]H GR Z  
PLNUR L PDNURNRPSDUDW\V\WDFH]Z G\XFKX SR]ZDQD MÈ7RIRUPXIRZDÈ ZQLRV  
ND FR XPR OLZLD RFHQÚ PRGHZB V\WDMQMRIZ\FKÚ SFL]HD]UW\NXIX  
SU]PDW FHOöZ '\UHNW\Z\ %55'

5\VXQHN

7\SRORJLD XVWURMRZD RUJDQöZ SUJ\PXVRZHM UHVWUXNWXU\]DFML Z 8(



- 0RGHO EDQNX FHQWUDOQHQJR
- 0RGHO QDG]RUF\ QDQVRZHJR
- 0RGHO JZDUDQWD GHSR]\WöZ
- 0RGHO K\EU\GRZ\ LQQ\

½UöGİR RSUDFRZDQLH ZİDVQH DXWRUD QD SRGVWDZLH GDQ\FK (XURSHMVNLHJR 8UJÜGX 1

3RZRİDQLH QRZ\FK LQVW\WXFML L SRMDZOHZR È QDÖG]RUF\ REMDZLD  
 XSUDZQLHñ Z VLHFL IDJD FJZDUWD MİERG]VLŮ ÇZOHNDWLSRWX]QDQLHP EDQ  
 FJĚF\ LFK XPLHMVFRZLHQLD Z LVWQLHMRĚBRQ\VLHSXVEDH\SILHFRUH\DVQXZOXE XQLM  
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 OL] ZLHOX RUJDQL]DFML PLŮG]\QDURQRZĚĚĚBMXKĚFRFKVLUHUGDQVRUFĚ RV  
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 NİDGĚ QDFLVN QD Z\SRMDZOHZR È QDÖG]RUF\ HURNDLQĚ Z

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 ZLİ SDñVWZRP F]İRQNRZVNL P ]QDF]QNRV]XWRQĚRİGŮ SPULCFHWHULXP GHU )LQ  
 GXUDOQĚ Z ]DNUHVLH ZİERUX RUJDQX\*İSZİQĚ ÈDŮJRWİĚ QNFJRU URRJZLĚ]DQLD M  
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 PRGHOH R Uö QHM ORJLFH LQVW\WXFMR]DQHM L QSHFKĚF]\FKGRUWHZL]ML Z  
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3RZV]HFKQR Ě WHJR PRGHOX SDñVWZ]H FİRZLNRZVNZLHFKGR EDQNöZ FHQWU  
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 İDÈ NRQ LNW ZHZQÚWU]Q\ PLÚG\] RFOCULDÈ VIXQGXV]XV < : SR]RVWDİ\  
 cost test D QDQU]ÚGQÈSUDİFHÖDRLVWDELEODURLÈU\ PLÚG\] LQQ\PL IXQNFMDPL D S  
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 PR H XQLHPR OLZLÈ RUJDQRZL WHUPLQRZH6]RSDUW]FMDGQLDİS]R]LRPLH GHF\

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