

# ACT of 29 June 1995 ON BONDS

(Consolidated text: Dziennik Ustaw 2001, No. 120, item 1300 with subsequent amendments: Dziennik Ustaw 2002, No. 216, item 1824; 2003, No. 217, item 2124; 2005, No. 157, item 1316, No. 183, item 1538, No. 184, item 1539, No. 249, item 2104; 2008, No. 231, item 1547; 2009, No. 131, item 1075, No. 157, item 1241, No. 165, item 1316; 2011, No. 129, item 731)

**Article 1.** This Act shall determine the principles for issue, transfer, acquisition and redemption of bonds.

**Article 2.** Bonds may be issued by:

1) subjects having legal personality and limited joint-stock partnerships performing economic activity;

1a) cooperative savings and credit funds and *Krajowa Spółdzielcza Kasa Oszczędnościowo-Kredytowa* [the State Cooperative Savings and Credit Fund];

2) *gminas, powiats, voivodeships*, hereinafter referred to as “units of territorial self-government”, unions of such units, and the Capital City of Warsaw;

3) other subjects having legal personality, empowered to issue bonds by virtue of other Acts;

4) financial institutions, of which the Republic of Poland, or the National Bank of Poland, or at least one of the states of the Organization for Economic Co-operation and Development (OECD) is a member, or a central bank of such a state, or institutions with which the Republic of Poland has concluded agreements regulating the activity of such institutions within the territory of the Republic of Poland, containing relevant provisions relating to bonds issue,

– hereinafter referred to as “issuers”.

**Article 3.** The provisions of this Act shall not apply to bonds issued by:

1) the State Treasury;

2) the National Bank of Poland.

**Article 4.** 1. Bonds shall be securities, issued in series, wherein the issuer declares that he is a debtor of the owner of the bond (the bondholder) and takes upon himself an obligation to make a specified performance for the benefit of the bondholder.

1a. Securities issued in series shall mean securities representing property rights divided into a certain number of equal units.

2. The performance, referred to in paragraph 1, may be pecuniary or non-pecuniary.

3. Repealed.

4. Repealed.

**Article 5.** 1. The bond should specify in particular:

1) the reference to the legal basis for the issue;